OFFERING CIRCULAR

TEMASEK

Temasek Financial (IV) Private Limited

(Incorporated with limited liability under the laws of Singapore on 27 August 2015)
(Company Registration Number: 201533091K)

S$5,000,000,000

Guaranteed Medium Term Note Programme unconditionally and irrevocably guaranteed by

Temasek Holdings (Private) Limited

(Incorporated with limited liability under the laws of Singapore on 25 June 1974)
(Company Registration Number: 197401143C)

Offering Circular dated 17 July 2023
(First announced on SGXNET on 17 July 2023)

Not for distribution in the United States

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER.

This Offering Circular supersedes all previous offering circulars and any supplements thereto. Any Notes issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any Notes already issued.

Programme for issuing Notes

Under this Guaranteed Medium Term Note Programme (as amended and supplemented from time to time, the "**Programme**"), Temasek Financial (IV) Private Limited (the "**Issuer**") may from time to time issue notes (the "**Notes**") unconditionally and irrevocably guaranteed (the "**Guarantee**") by Temasek Holdings (Private) Limited (the "**Guarantor**"). The aggregate principal amount of Notes outstanding will not at any time exceed S$5,000,000,000 (or the equivalent in other currencies), unless such amount is otherwise increased pursuant to the terms of the Programme.

Listing on SGX-ST

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

Unlisted series of Notes may also be issued pursuant to the Programme. The relevant Pricing Supplement (as defined herein) in respect of any series of Notes will specify whether or not such Notes will be listed on the SGX-ST or any other stock exchange.

Credit Ratings

The Guarantor has been assigned overall corporate credit ratings of "Aaa" by Moody's Investors Service, Inc. ("**Moody's**") and "AAA" by S&P Global Ratings, a division of The McGraw-Hill Companies, Inc. ("**S&P**"). Each series of Notes issued under the Programme may be rated or unrated. Where a series of Notes is rated, such credit rating will not necessarily be the same as the credit ratings assigned to the Guarantor. A credit rating is a statement of opinion and is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, revision or withdrawal at any time by the assigning credit rating agency. Investors should consult their own financial or other professional adviser before making any decisions based on credit ratings. Moody's and S&P have not provided their consent to the inclusion of such information in this Offering Circular and therefore are not liable for information regarding credit ratings contained herein.

Risk Factors

See "Risk factors" beginning on page 21 for a discussion of certain risks in connection with an investment in the Notes.

Seasoning Framework

In relation to Notes intended to be seasoned for trading by Retail Investors (as defined herein) under the Seasoning Framework (as defined herein), the Notes will initially be issued to Specified Investors (as defined herein) only and cannot be sold to non-Specified Investors before the end of the Seasoning Period (as defined herein). Such Notes may be seasoned for trading by Retail Investors on the Main Board of the SGX-ST after the end of the Seasoning Period. There is no assurance that the Notes will be successfully seasoned. If successfully seasoned, after the end of the Seasoning Period, new Notes ("Post-Seasoning Notes") forming the same series as the initial issue of Notes may be offered or sold to or made the subject of an invitation for subscription or purchase by (a) Retail Investors only or (b) Retail Investors and either Institutional Investors or Relevant Persons (each as defined herein) or both, pursuant to one or more re-taps (as defined herein). The aggregate value of Post-Seasoning Notes issued to Retail Investors through re-taps must not exceed 50% of the total value of the Notes initially issued to Specified Investors only (excluding any amount of Notes issued to the lead manager, arranger and underwriter of the offer for their own accounts).

Offer Pursuant to Exemption

An offer to investors in Singapore under this Programme which is made in reliance on an exemption granted by the Monetary Authority of Singapore (the "**MAS**") pursuant to the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016 (the "**Exemption Regulations for Straight Debentures**") is not made in or accompanied by a prospectus that is registered by the MAS. This document constitutes the base document referred to in the Exemption Regulations for Straight Debentures. This base document together with the relevant Pricing Supplement constitute the simplified disclosure document referred to in the Exemption Regulations for Straight Debentures.

Eligibility Criteria

For purposes of offers made pursuant to the Exemption Regulations for Straight Debentures, as at the date of this document, the Guarantor satisfies the requirements set out in Regulation 5(1) of the Exemption Regulations for Straight Debentures as follows:

(i) For a continuous period of the previous five years, debentures issued by entities wholly-owned by the Guarantor were unconditionally and irrevocably guaranteed by the Guarantor and listed for quotation on the SGX-ST.

(ii) The Guarantor's net assets, as determined from the published audited annual consolidated financial statements for its most recent completed financial year, are not less than S$500 million and its average net assets, as determined from the published audited annual consolidated financial statements for its three most recent completed financial years, are not less than S$500 million.

(iii) Debentures issued in the previous five years by entities wholly-owned by the Guarantor and which are unconditionally and irrevocably guaranteed by the Guarantor satisfy both of the following:
(A) the total value of all of those debentures that are or were listed for quotation on the SGX-ST, as at the date they were issued, was not less than S$1 billion (or its equivalent in a foreign currency); and
(B) there has not been a default in the repayment of moneys under any of those debentures.

The relevant Pricing Supplement in respect of each such offer of Notes will also set out how the Guarantor satisfies the requirements set out in Regulation 5(1) of the Exemption Regulations for Straight Debentures.

US Selling Restrictions

*The Notes and the Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Notes may be offered and sold only outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**"). The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Any series of Notes may be subject to additional selling restrictions, which will be set forth in the relevant Pricing Supplement. See "Notice to purchasers and holders of Registered Notes and transfer restrictions" and the relevant Pricing Supplement.*

Arranger

DBS Bank Ltd.

Dealers

DBS Bank Ltd. **HSBC** **OCBC** **Standard Chartered Bank (Singapore) Limited** **United Overseas Bank Limited**

TEMASEK

THE INFORMATION IN THIS GATEFOLD SHOULD BE READ IN CONJUNCTION WITH THE REST OF THIS OFFERING CIRCULAR BEFORE MAKING THE DECISION TO INVEST.

WHAT SHOULD I CONSIDER BEFORE INVESTING IN BONDS?

WHAT ARE MY RISKS IF I INVEST IN BONDS?

When you invest in a bond, you are essentially lending money to a bond issuer.

One key risk[1] is the issuer defaulting on its coupon payments or principal repayment to you. Market conditions, business, legal and regulatory risks may affect the issuer's ability to pay you the bond coupon, or to repay the principal amount, for as long as you own the bond.

Other risks such as interest rate and market liquidity risks may affect the value of your bond if you choose to sell the bond before maturity.

You should also be mindful of other risks such as inflation.

DEFAULT RISK

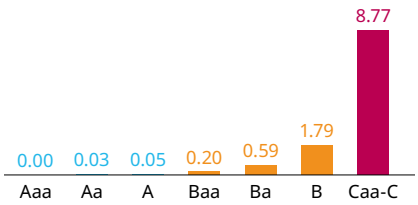
A payment default occurs when a bond issuer fails to pay you the coupon due or repay the principal amount of your bond at maturity.

Different issuers have different levels of credit quality and hence different levels of default risks, depending on their financial health, amount of debt alongside other other obligations, and changes to these over time.

Credit rating agencies use their own quantitative and qualitative methodology and criteria for rating issuers or their bonds. Historical data on the default rates for different levels of credit rating may also be useful data points.

Be mindful that defaults have historically happened even for the highest credit rated bonds, and that the past default rates may not be indicative of future default rates.

Average Annual Corporate Default Rates[2]: 2003–2022 (%)



Derived from data in Moody's Investors Service, Annual Default Study: Corporate default rates will rise in 2023 and peak in early 2024, April 14, 2023

It is very important for you to understand the credit quality of an issuer before deciding to invest in its bond.

For Temasek Bonds[3], if the issuer is unable to pay the coupon due or repay the principal amount due at maturity, Temasek Holdings (Private) Limited will step in as the Guarantor to meet these payment obligations.

If the Guarantor becomes insolvent, holders of Temasek Bonds and other equally ranked creditors will rank ahead of the Guarantor's shareholder in terms of payment priority. Please also note that the Guarantor is an investment company that is substantially dependent on its Investment Holding Companies (IHCs) and portfolio companies for funds, and the Guarantor's claims over assets and earnings of its IHCs and portfolio companies rank behind creditors of these companies.

Please see the "Market & Business Risks" section on the next page and "How Can I Understand Temasek's Credit Quality?" on Pages 5 and 6.

1 Please see the section "Risk Factors" of this Offering Circular for a description of other key risks.

2 Moody's Investors Service has not provided its consent to the inclusion of such information in this Offering Circular and is not liable for such information. Neither Temasek nor the Issuer has conducted an independent review of the information or verified its accuracy and is therefore not responsible for such information.

3 "Temasek Bonds" refers to notes that may be issued under Temasek's two Medium Term Note (MTN) programmes, namely the US$25 billion Guaranteed Global MTN Programme and the S$5 billion Guaranteed MTN Programme described in the section "Business of Temasek – Credit profile – Debt maturity profile" of this Offering Circular.

MARKET & BUSINESS RISKS

Macroeconomic, market and geopolitical conditions in major economies may impact global monetary conditions, investors' confidence and risk appetite, as well as underlying growth prospects and global asset prices.

As an investment company, the value of Temasek's portfolio is affected by such market factors[4].

Furthermore, Temasek's cash flows and ability to meet debt repayment obligations are dependent on the dividends and distributions from our[5] portfolio, our divestments and our ability to borrow. In particular, dividends and distributions are made by our portfolio companies at their discretion and are subject to their profitability and cash flows, among other considerations.

Should any of our portfolio companies run into financial difficulties, our claim as a shareholder would generally rank behind creditors of such a company.

LEGAL & REGULATORY RISKS

Companies and businesses operating around the world must comply with a complex set of different legal and regulatory requirements, which may change or evolve in ways that may have an impact on their existing business. They may face regulatory action or litigation by regulators or other parties.

Temasek and our portfolio companies are subject to similar risks. These may result in significant costs or losses to Temasek or our portfolio companies and could impact Temasek's ability to meet debt repayment obligations.

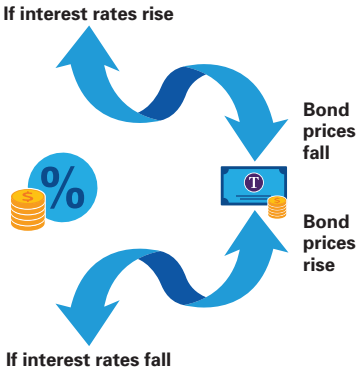
INTEREST RATE RISK

The market price of a bond may rise or fall.

If interest rates rise, the market price of your bond may fall, in order to attract buyers who may have higher interest alternatives.

If the market price at the time you choose to sell your bond is below your purchase price, you may suffer a loss.

There is no guarantee on the market price of Temasek Bonds.



LIQUIDITY RISK

Under certain situations, such as a difficult market, there may be no buyer for your bonds should you need to sell them, even when they are listed.

There is no guarantee on the market liquidity of Temasek Bonds.

INFLATION RISK

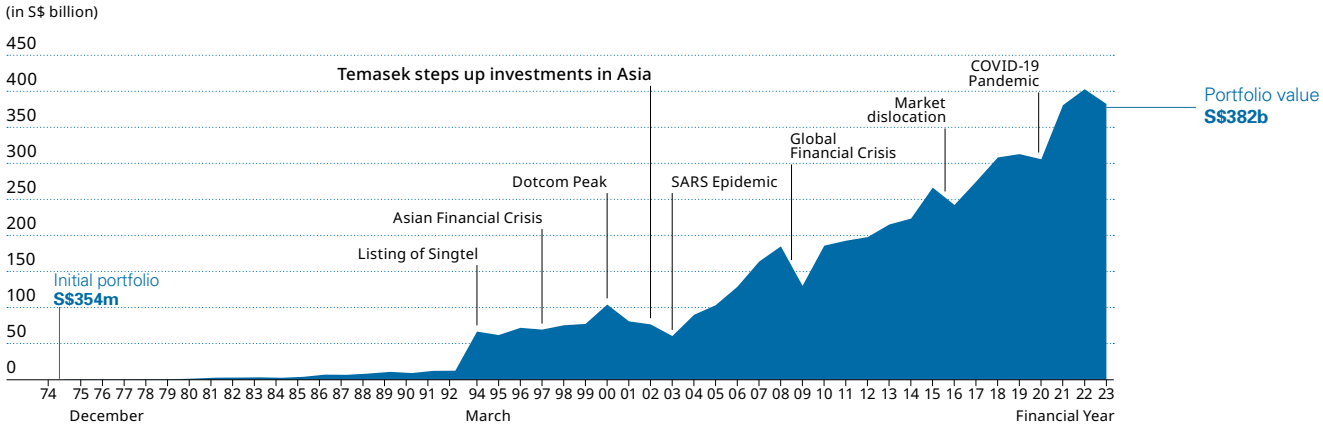
Inflation will lower the purchasing power of the fixed coupon payments and the principal amount at maturity of any bond.

4 Please see the section "Risk Factors" of this Offering Circular for Temasek's market outlook.

5 References to "we" and "our" refer to Temasek, namely Temasek Holdings (Private) Limited and its Investment Holding Companies (IHCs). Please see footnote 15 on Page 6 for details of our IHCs.

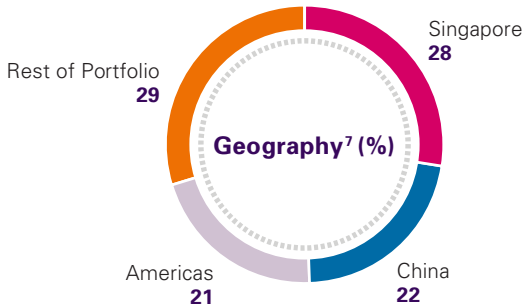
OUR PORTFOLIO

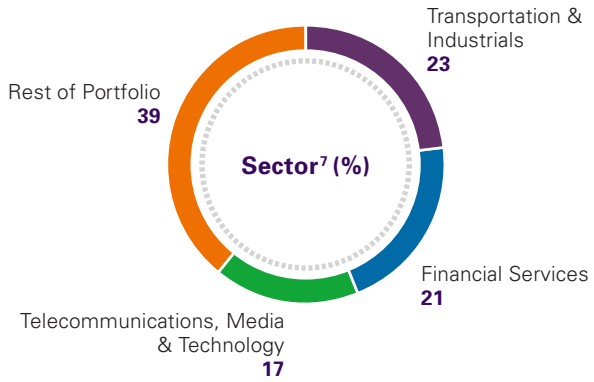
Temasek's Net Portfolio Value since Inception

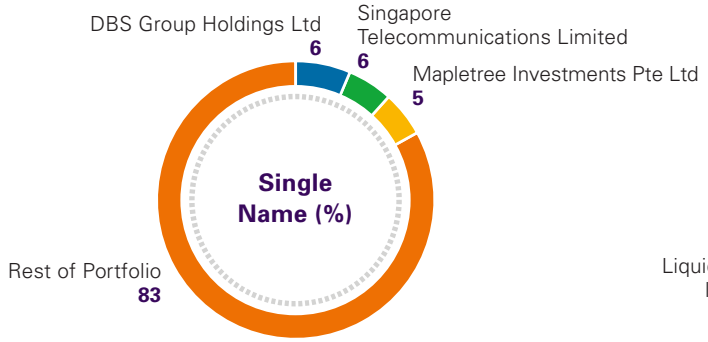


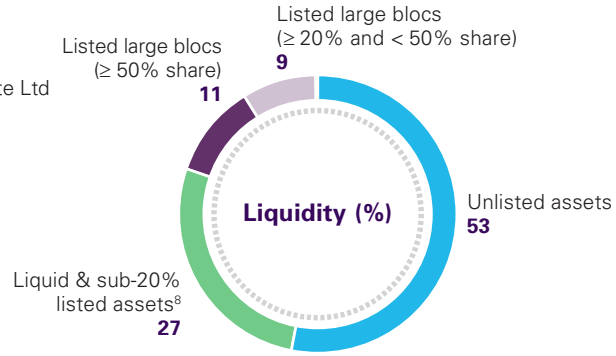
- Temasek is an investor that owns and manages our investments on a commercial basis.
- We[5] are a generational investor, seeking to deliver sustainable value over the long term.
- Our portfolio was valued at S$382 billion as at 31 March 2023. Our portfolio profile is shown below.

Portfolio Profile[6]









5 References to "we" and "our" refer to Temasek, namely Temasek Holdings (Private) Limited and its IHCs. Please see footnote 15 on Page 6 for details of our IHCs.

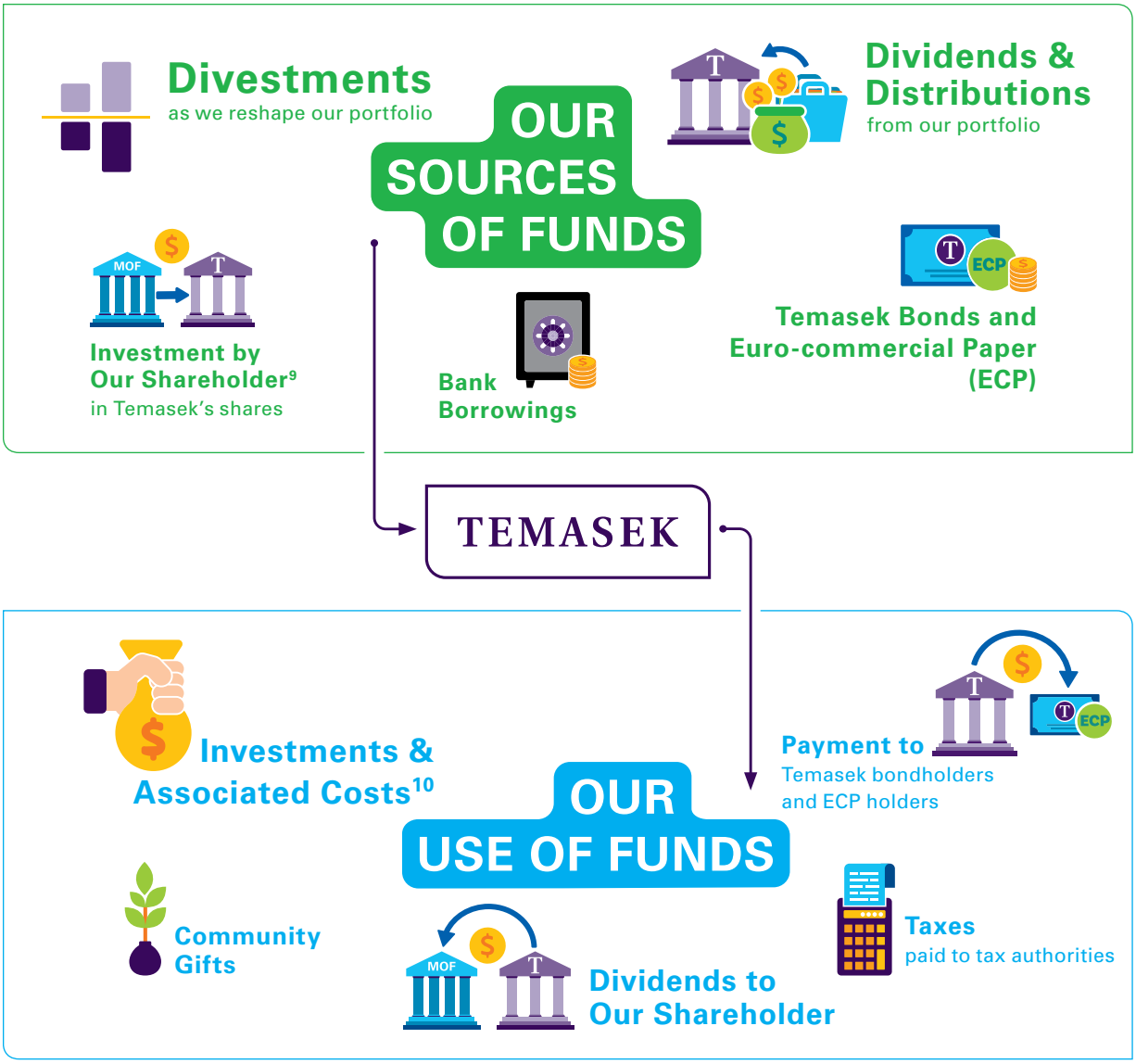
6 As at 31 March 2023.

7 Distribution based on underlying assets as described in the section "Definitions and Interpretation" of this Offering Circular.

8 Mainly cash and cash equivalents, and investments that each represents a less than 20% interest in a listed company.

INS & OUTS OF TEMASEK

Temasek's sources of funds come mainly from our portfolio, through divestments, dividends and distributions.



Temasek Does Not Manage

9 The Minister for Finance, which is a body corporate constituted under the Singapore Minister for Finance (Incorporation) Act 1959.

10 Associated costs include operating and financing expenses; transaction costs such as due diligence, legal, audit, advisory and other fees; fund management fees for funds; and other business costs.

HOW CAN I UNDERSTAND TEMASEK'S CREDIT QUALITY?

WHY DOES TEMASEK ISSUE BONDS?

We issue Temasek Bonds as part of our funding toolkit, to raise capital for investing in attractive opportunities that are expected to deliver sustainable returns over the long term.

Our Temasek Bonds provide financing flexibility, serve as public markers to reinforce financial discipline and broaden our stakeholder base.

The credit spreads of our Temasek Bonds, adjusted for any broad macro market movements, are living public market signals of any perceived changes in our credit quality.

We have been issuing Temasek Bonds since 2005 and have built up a diversified investor base comprising institutional, accredited, retail (in Singapore) and other specified investors over the years.

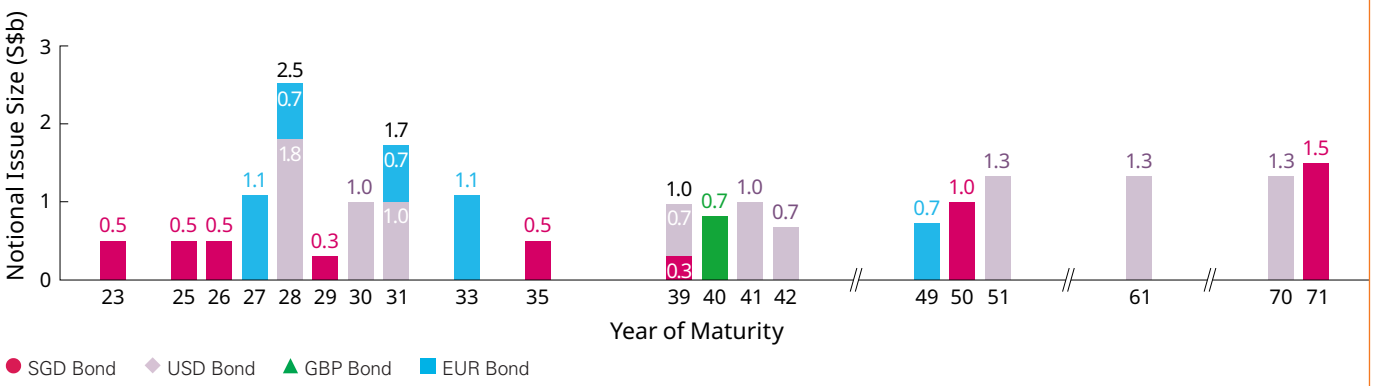
WHAT ARE TEMASEK'S BORROWINGS?

We have funding flexibility between long and short term debt, through Temasek's two MTN programmes and ECP Programme[11], respectively.

As at 31 March 2023, our Net Portfolio Value was S$382 billion. Our Total Debt[12] of S$21.7 billion, which included S$20.2 billion of Temasek Bonds and S$1.3 billion of ECP, was about 6% of our Net Portfolio Value.

Maturity Profile of Outstanding Temasek Bonds[6]

Total Temasek Bonds Outstanding as at 31 March 2023: **S$20.2 billion**



Our outstanding Temasek Bonds had a weighted average maturity of over 19 years, with the maturity distribution as shown above, while our shorter maturity ECP had a weighted average maturity of above three months, as at 31 March 2023.

We may issue new bonds from time to time, based on our requirements and market conditions.

6 As at 31 March 2023.

11 The US$5 billion ECP Programme described in the section "Business of Temasek – Credit profile – Debt maturity profile" of this Offering Circular.

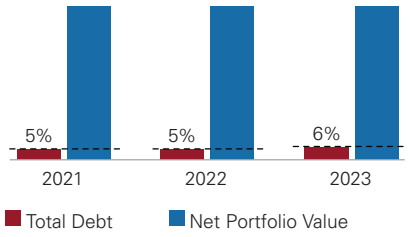
12 Based on the financial information of Temasek as an investment company, namely Temasek Holdings (Private) Limited (THPL) and its IHCs rather than the consolidated group of THPL and its subsidiaries. See footnote 15 for more information on such financial information.

KEY CREDIT RATIOS

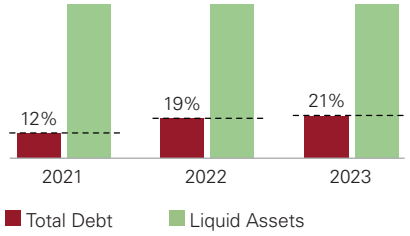
The key credit quality indicators[13,14,15] shown below are based on the financials of Temasek as an investment company. They reflect our capacity to repay our debts and service our interest payments.
For these ratios, the lower the percentage, the higher the credit quality.

LEVERAGE

Total Debt
6% of Net Portfolio Value

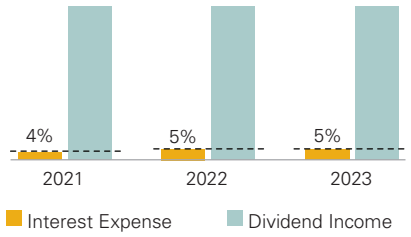


Total Debt
21% of Liquid Assets[8]

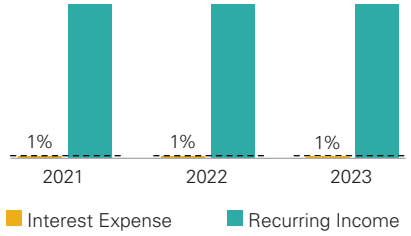


INTEREST COVERAGE

Interest Expense
5% of Dividend Income

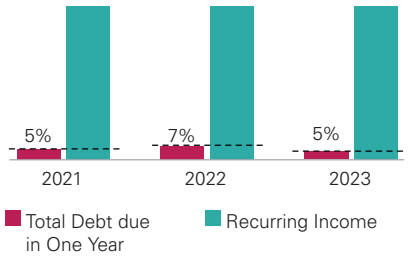


Interest Expense
1% of Recurring Income[16]

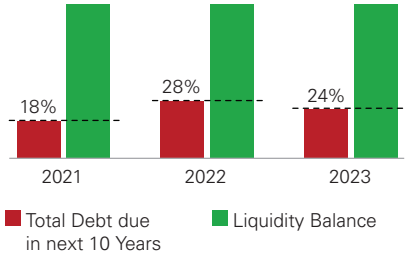


DEBT SERVICE COVERAGE

Total Debt due in One Year
5% of Recurring Income[16]



Total Debt due in next 10 Years
24% of Liquidity Balance[17]



CREDIT RATINGS

Temasek has overall corporate credit ratings[18] of **Aaa/AAA** by Moody's Investors Service and S&P Global Ratings respectively. All Temasek Bonds issued to date have received **Aaa/AAA** ratings.

8 Mainly cash and cash equivalents, and investments that each represents a less than 20% interest in a listed company.

13 As at or for year ended 31 March.

14 These are simplified graphics (scaled to show relative percentages) based on the indicators of Temasek's credit quality as an investment company. Please see the section "Business of Temasek - Credit profile" of this Offering Circular.

15 Based on the financial information of Temasek as an investment company, namely Temasek Holdings (Private) Limited (THPL) and its IHCs rather than the consolidated group of THPL and its subsidiaries. IHCs are defined as THPL's direct and indirect wholly-owned subsidiaries, whose boards of directors or equivalent governing bodies comprise employees or nominees of THPL, THPL's wholly-owned subsidiary Temasek Pte. Ltd. (TPL) and/or TPL's wholly-owned subsidiaries. The principal activities of THPL and its IHCs are that of investment holding, financing and/or the provision of investment advisory and consultancy services. See "Business of Temasek – Credit profile" of this Offering Circular for more details on such financial information.

16 Consists of divestments, dividend income, income from investments and interest income.

17 Consists of cash and cash equivalents and short term investments, which refer to investments in securities expected to be realised in one year or less.

18 Any credit ratings accorded to Temasek or Temasek Bonds are statements of opinion and are not a recommendation to buy, sell or hold the bond, and investors should decide whether the investment is appropriate. In particular, credit ratings are not intended for use by retail investors, and retail investors should not consider the credit ratings in making any investment decision. Investors should contact their financial or other professional adviser before making any decisions based on the credit ratings. Moody's Investors Service and S&P Global Ratings have not provided their consent to the inclusion of such information in this Offering Circular and are not liable for such information.

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Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in "Definitions and Interpretation".

Applications for the public offer tranche of Straight Notes and Post-Seasoning Notes are to be made by way of Electronic Applications, as specified in the relevant Pricing Supplement. Prospective investors who wish to apply for the public offer tranche of Straight Notes and Post-Seasoning Notes must have a direct Securities Account with The Central Depository (Pte) Limited ("CDP") or a securities sub-account and/or investment account with a Depository Agent. Further information will be set out in "Terms and Conditions for Electronic Applications" to be appended to the relevant Pricing Supplement.

Application may be made to the Central Provident Fund ("CPF") Board for Straight Notes, Seasoned Notes and Post-Seasoning Notes to be included as an investment under the CPF Investment Scheme — Ordinary Account ("CPFIS-OA"). If approval from the CPF Board is obtained, investors may use up to 35% of investible savings in their CPF Ordinary Account (a) to apply for the public offer tranche of the Notes or (b) to purchase the Notes from the market thereafter. The relevant Pricing Supplement will indicate whether prospective investors who are members of the CPF in Singapore may use their CPF Ordinary Account savings to purchase such Notes.

Prospective investors **CANNOT** use their SRS Funds to apply for the initial offer of Straight Notes and Post-Seasoning Notes. Investors with Supplementary Retirement Scheme ("SRS") accounts should consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase such Notes from the market after the completion of the offer and the listing of such Notes on the SGX-ST using SRS Funds.

In making an investment decision, investors must rely on their own examination of the Issuer and Temasek, the terms of the Programme and any of the terms and conditions of any series of Notes offered thereunder. By receiving this Offering Circular and the relevant Product Highlights Sheet (if any), investors acknowledge that (i) they have not relied on the Arranger, any Dealer, the Trustee, any Agent or any person affiliated with the Arranger, any Dealer, the Trustee or any Agent in connection with their investigation of the accuracy of any information in this Offering Circular or the relevant Product Highlights Sheet (if any) or their investment decision and (ii) no person has been authorised to give any information or to make any representation concerning the issue or sale of the Notes, the Issuer or Temasek other than as contained in this Offering Circular and the relevant Product Highlights Sheet (if any) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, Temasek, the Arranger, the Dealers, the Trustee or the Agents.

Certain information in this Offering Circular and the relevant Product Highlights Sheet (if any) with respect to Temasek's portfolio companies has been extracted from publicly available documents and information, including annual reports, information available on corporate websites and documents filed by such companies with their respective regulators and, if applicable, the relevant stock exchanges on which their securities are listed. Potential investors in the Notes may obtain information regarding these companies from such public sources. None of such documents or publicly available information is incorporated by reference in this Offering Circular or the relevant Product Highlights Sheet (if any). Each of the Issuer and Temasek makes no representation, express or implied, and does not accept any responsibility with respect to the accuracy or completeness of any information made publicly available by Temasek's portfolio companies, whether or not included in this Offering Circular or the relevant Product Highlights Sheet (if any). As the Temasek Group's results of operations may be materially affected by conditions in the global capital markets and the economy generally, Temasek has taken note of prevailing macro-economic and market conditions in major economies as described in "Management's discussion and analysis of financial condition and results of operations — Significant factors affecting the Temasek Group's financial condition and results of operations — Global market and economic conditions" and "Risk factors — Risks related to the Issuer and Temasek — Temasek and its portfolio companies are subject to macroeconomic, strategic, financial, operational and political risks". For the avoidance of doubt, Temasek is an investment company and its portfolio companies are guided and managed by their respective boards and management. Temasek does not direct their business decisions or operations. Accordingly, Temasek does not have the necessary information that would put it in a position to provide disclosure on any current, future or past trends, uncertainties, demands, commitments or events which may have a material effect on the net sales or revenues, profitability, liquidity or capital resources of any such portfolio company or the extent to which such portfolio company's performance may affect the Temasek Group as a whole in either this Offering Circular or the relevant Product Highlights Sheet (if any). Consequently, the financial information

disclosed in this Offering Circular or the relevant Product Highlights Sheet (if any) is not necessarily indicative of the future operating results or financial condition of any such portfolio company or the extent to which such portfolio company's performance may affect the Temasek Group as a whole.

Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, Temasek or the Temasek Group since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer, Temasek or the Temasek Group since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular, any Pricing Supplement or any Product Highlights Sheet and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular, any Pricing Supplement or any Product Highlights Sheet comes are required by the Issuer, Temasek, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of the Notes and distribution of this Offering Circular, any Pricing Supplement and/or any Product Highlights Sheet, see "Plan of distribution", "Notice to purchasers and holders of Registered Notes and transfer restrictions" and the relevant Pricing Supplement.

The Arranger, the Dealers, the Trustee and the Agents have not separately verified the information contained in or incorporated by reference to this Offering Circular or any Product Highlights Sheet. None of the Arranger, the Dealers, the Trustee or the Agents makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular or any Product Highlights Sheet or for any statement made or purported to be made by the Arranger, a Dealer, the Trustee or an Agent or on its behalf in connection with the Issuer, Temasek or the issue and offering of the Notes. The Arranger, each Dealer, the Trustee and each Agent accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular and any Product Highlights Sheet or any such statement. None of this Offering Circular, any Product Highlights Sheet or any other financial statements or information supplied in connection with the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, Temasek, the Temasek Group, the Arranger, the Dealers, the Trustee or the Agents that any recipient of this Offering Circular or any Product Highlights Sheet or any other person should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and any Product Highlights Sheet, and its purchase of Notes should be based upon such investigation as it deems necessary.

In connection with the issue of any series of Notes (other than Straight Notes and Post-Seasoning Notes), one or more Dealers named as stabilising manager (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager) in the relevant Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the relevant date of issue (the "Issue Date"). However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant series of Notes is made and, if begun, may be discontinued at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant series of Notes and 60 days after the date of the allotment of the relevant series of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with applicable laws and rules.

The Notes and the Guarantee have not been and will not be registered under the Securities Act. The Notes may not be offered or sold within the United States or to, or for the account, or benefit of, U.S. persons. The Notes may be offered or sold only outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S. Any series of Notes may be subject to additional selling restrictions. Any additional restrictions on the sale or transfer of any series of Notes will be specified in the relevant Pricing Supplement for such Notes.

In connection with the offering of any series of Notes, each Dealer is acting or will act for the Issuer in connection with the offering and no one else and will not be responsible to anyone other than the Issuer for providing the protection afforded to clients of that Dealer nor for providing advice in relation to any such offering.

Selling restrictions — Singapore: In respect of offers made pursuant to Sections 274 and/or 275 of the SFA, this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes 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 SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA; or

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

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

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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.

In respect of offers made pursuant to the Exemption Regulations for Straight Debentures, this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes (including, without limitation, the Product Highlights Sheet) may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than in accordance with the conditions specified in the Exemption Regulations for Straight Debentures.

In respect of offers made pursuant to the Exemption Regulations for Post-Seasoning Debentures, this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes (including, without limitation, the Product Highlights Sheet) may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than in accordance with the conditions specified in the Exemption Regulations for Post-Seasoning Debentures.

For a description of other restrictions, see "Plan of distribution", "Notice to purchasers and holders of Registered Notes and transfer restrictions" and the relevant Pricing Supplement.

Notification under Section 309B of the SFA: Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes 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).

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealer or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

Notes of each series (as described in "Summary — Summary of the Programme") to be issued in bearer form will initially be represented by interests in a temporary global note or a permanent global note, in either case in bearer form (each a "Temporary Global Note" and a "Permanent Global Note", respectively), without interest coupons, which may be deposited on or about the Issue Date with CDP, subject to any restrictions or conditions which may be applicable (as specified in the relevant Pricing Supplement), or with a common depositary on behalf of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream"), or with any other agreed clearance system compatible with Euroclear and Clearstream. Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interests in a Permanent Global Note (each a "Global Note") from 40 days after the later of the Issue Date and the completion of the distribution of the Notes (the "Exchange Date"), upon certification as to non-U.S. beneficial ownership. Interests in a Permanent Global Note may be exchanged for individual definitive Notes ("Definitive Notes") only in the limited circumstances as described therein and summarised in "Form of Notes — Bearer Notes".

Notes of each series to be issued in registered form ("Registered Notes") will initially be represented by interests in a global Certificate, without interest coupons (each a "Global Certificate"), which may be deposited on or about the Issue Date with, and registered in the name of, CDP, subject to any restrictions or conditions which may be applicable (as specified in the relevant Pricing Supplement), or deposited with a common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream. Beneficial interests in a Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by CDP, Euroclear or Clearstream. See "Annex A — Global clearance and settlement". Individual definitive Certificates ("Definitive Certificates") will otherwise only be available in certain limited circumstances as described herein.

MiFID II product governance / target market — The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

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

PROHIBITION OF SALES TO EEA RETAIL INVESTORS — If the Pricing Supplement in respect of any Notes includes a legend entitled "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 in the EEA means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS — If the Pricing Supplement in respect of any Notes includes a legend entitled "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 (the "UK"). For these purposes, a retail investor in the UK means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (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 (iii) 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 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.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE SFC CODE — IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

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

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

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

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer and/or any other third parties as may be required by the SFC Code, including to the 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.

Documents incorporated by reference

This Offering Circular should be read and construed in conjunction with each relevant Pricing Supplement, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents.

Available information

The Issuer has undertaken to immediately disclose to the SGX-ST via SGXNET information which may have a material effect on the price or value of the Notes or on an investor's decision whether to trade in the Notes.

Temasek is an exempt private company under the Companies Act 1967 of Singapore (the "Singapore Companies Act") and therefore it is not required to file its financial statements with the relevant public registry in Singapore. The financial statements included in this Offering Circular from pages FS1 to FS166 are presented on a consolidated basis for the Temasek Group comprising the financial statements of Temasek and its subsidiaries and their interests in associates and joint ventures, and are included only for the purpose of the offering of the Notes under the Programme. Financial statements for Temasek on an unconsolidated basis are not presented in this Offering Circular and are not publicly available.

Enforcement of civil liabilities

Each of the Issuer and Temasek is a company incorporated in Singapore and all or a significant portion of their assets are located in Singapore and certain other jurisdictions. In addition, a majority of the Issuer's and Temasek's directors and executive officers, and certain of the parties named in this Offering Circular reside in Singapore, and all or a significant portion of the assets of such persons may be located in Singapore and certain other jurisdictions. As a result, it may not be possible for investors to effect service of process upon the Issuer or Temasek or such persons outside Singapore and outside such other jurisdictions, or to enforce judgments obtained in courts outside Singapore and

outside such other jurisdictions. Judgments of foreign courts based upon the civil liability provisions of foreign securities laws may not be enforceable in Singapore courts, and there is doubt as to whether Singapore courts will enter judgments in original actions brought in Singapore courts based solely upon the civil liability provisions of foreign securities laws.

Forward-looking statements

Certain statements in this Offering Circular and the relevant Product Highlights Sheet (if any) constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Temasek's or the Temasek Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the present and future business strategies of Temasek or its portfolio companies and the environment in which they will operate in the future. The important factors that could cause the actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the condition of and changes in the local, regional or global economy, changes in government regulation and licensing of the business activities of Temasek or its portfolio companies and increased competition in the various industries in which Temasek or its portfolio companies operate. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk factors", "Management's discussion and analysis of financial condition and results of operations", "Annex D — Constitutional safeguards", "Business of Temasek" and "Board and management". These forward-looking statements speak only as at the date of this Offering Circular or the date of the relevant Product Highlights Sheet (if any), as the case may be. The Issuer and Temasek expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the expectations of the Issuer and Temasek with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Presentation of financial and other information

The financial statements for the Temasek Group included elsewhere in this Offering Circular are presented on a consolidated basis comprising the financial statements of Temasek and its subsidiaries and their interests in associates and joint ventures. Financial statements for Temasek on an unconsolidated basis are not presented in this Offering Circular and are not publicly available.

The financial statements for the Temasek Group and the Issuer included elsewhere in this Offering Circular are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Singapore Financial Reporting Standards (International) ("SFRS(I)"). SFRS(I) is equivalent to IFRS. For more information, see "Management's discussion and analysis of financial condition and results of operations — Basis of preparation of Temasek's consolidated financial statements".

All references in this Offering Circular to "IFRS" are to IFRS as issued by the IASB and SFRS(I) unless otherwise specified.

Definitions and Interpretation

For the purpose of this Offering Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

"Adyen"	:	Adyen N.V.
"Agency Agreement"	:	The agency agreement dated 3 August 2018, as amended and supplemented by the first supplemental agency agreement dated 18 July 2022 (as may be further amended, supplemented or otherwise modified and in effect from time to time) entered into among the Issuer, the Guarantor, the Trustee and the Agents
"Agents"	:	The agents named in the Agency Agreement
"AIA"	:	AIA Group Limited
"Arranger"	:	DBS Bank Ltd.
"A.S. Watson"	:	A.S. Watson Holdings Limited
"ATM"	:	Automated teller machine
"ATM Electronic Application"	:	Application made by way of ATMs belonging to the relevant Participating Banks in accordance with the terms and conditions of this Offering Circular and the relevant Pricing Supplement
"Avanda Global"	:	Avanda Global Multi-Asset Fund
"Azalea"	:	Azalea Asset Management Pte. Ltd.
"Bearer Notes"	:	Notes in bearer form
"BlackRock"	:	BlackRock, Inc.
"C Rules"	:	Rules in substantially the same form as U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) for purposes of Section 4701 of the U.S. Internal Revenue Code
"CapitaLand Investment"	:	CapitaLand Investment Limited
"CCB"	:	China Construction Bank Corporation
"CDP"	:	The Central Depository (Pte) Limited
"Certificate"	:	A registered certificate representing one or more Registered Notes of the same series, being substantially in the form set out in the Trust Deed and, save as provided in the terms and conditions of the Notes, comprising the entire holding by a holder of Registered Notes of that series
"China"	:	People's Republic of China
"CLA"	:	CLA Real Estate Holdings Pte. Ltd.
"CLG"	:	CapitaLand Group Pte. Ltd. (formerly known as CapitaLand Limited)
"Clearstream"	:	Clearstream Banking S.A.
"CMI"	:	Capital market intermediary
"Constitution"	:	The Constitution of Singapore
"Coupon"	:	Interest coupons relating to interest bearing Bearer Notes
"Couponholders"	:	The holders of the Coupons
"CPF"	:	Central Provident Fund
"CPFIS-OA"	:	CPF Investment Scheme – Ordinary Account

"CUSIP"	:	Committee on Uniform Securities Identification
"D Rules"	:	Rules in substantially the same form as U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) for purposes of Section 4701 of the U.S. Internal Revenue Code
"DBS"	:	DBS Group Holdings Ltd
"Dealers"	:	Persons appointed as dealers under the Programme
"Definitive Certificates"	:	Registered Notes in definitive form
"Definitive Notes"	:	Bearer Notes in definitive form
"Depository Services Agreement"	:	The agreement entered into with CDP setting out the terms and conditions for the provision of depository services by CDP
"Directors"	:	The directors of the Issuer and/or Temasek, as the case may be
"ECP"	:	Euro-commercial paper
"ECP Programme"	:	The US$5 billion ECP Programme of Temasek Financial (II) Private Limited
"Electronic Application"	:	An ATM Electronic Application, an Internet Electronic Application and other electronic means as may be specified in the "Terms and Conditions for Electronic Applications" to be appended to the relevant Pricing Supplement in respect of the public offer tranche of Straight Notes and Post-Seasoning Notes
"EU"	:	The European Union
"EUR" or "Euros"	:	The lawful currency of certain nations within the European Union
"Euroclear"	:	Euroclear Bank SA/NV
"Exchange Date"	:	The date that is 40 days after the later of the Issue Date and the completion of the distribution of the Notes, on which interests in a Temporary Global Note will be exchangeable, in whole or in part, for interests in a Permanent Global Note
"Exemption Regulations for Post-Seasoning Debentures"	:	Securities and Futures (Offers of Investments) (Exemption for Offers of Post-Seasoning Debentures) Regulations 2016, as amended or modified from time to time
"Exemption Regulations for Straight Debentures"	:	Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016, as amended or modified from time to time
"FRS"	:	Singapore Financial Reporting Standards
"Fullerton Financial Holdings"	:	Fullerton Financial Holdings Pte. Ltd.
"FVTPL"	:	Fair value through profit or loss
"GDP"	:	Gross domestic product
"Global Certificate"	:	A global Certificate representing Registered Notes of one or more tranches of the same series
"Global Note"	:	A global Note representing Bearer Notes of one or more tranches of the same series, being a Temporary Global Note and/or, as the context may require, a Permanent Global Note
"Government"	:	The Government of Singapore
"Group"	:	References to an entity's "Group" are to that entity together with its subsidiaries, taken as a whole

"Guarantee"	:	The guarantee given by the Guarantor as set out in the Trust Deed
"Guarantor"	:	Temasek Holdings (Private) Limited
"Hong Kong dollars"	:	The lawful currency of Hong Kong
"ICBC"	:	Industrial and Commercial Bank of China Limited
"IFRS"	:	International Financial Reporting Standards
"IMF"	:	The International Monetary Fund
"Indian rupees"	:	The lawful currency of India
"Institutional Investor"	:	Has the same meaning ascribed to it in Section 4A of the SFA
"Internet Electronic Application"	:	Application made by way of the internet banking websites of the relevant Participating Banks in accordance with the terms and conditions of this Offering Circular and the relevant Pricing Supplement
"ISIN"	:	International Securities Identification number
"Issue Date"	:	The date of issue of the Notes
"Issuer"	:	Temasek Financial (IV) Private Limited
"ITA"	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time
"Mapletree"	:	Mapletree Investments Pte Ltd
"MAS"	:	The Monetary Authority of Singapore
"MOF"	:	The Minister for Finance, a body corporate constituted under the Minister for Finance (Incorporation) Act 1959 of Singapore
"Moody's"	:	Moody's Investors Service, Inc.
"MTM"	:	Mark-to-market
"Noteholders"	:	The holders of the Notes
"Notes"	:	The notes issued or to be issued by the Issuer under the Programme
"Olam Group"	:	Olam Group Limited
"Olam International"	:	Olam International Limited
"Participating Banks"	:	The banks which are named as "Participating Banks" in the relevant Pricing Supplement in respect of an offer of Straight Notes or Post-Seasoning Notes
"PavCap"	:	PavCap I Feeder No. 1 LP
"Pavilion Energy"	:	Pavilion Energy Pte. Ltd.
"per cent." or "%"	:	Per centum or percentage
"Permanent Global Note"	:	A Global Note representing Bearer Notes of one or more tranches of the same series, either on issue or upon exchange of interests in a Temporary Global Note, being substantially in the form set out in the Trust Deed
"portfolio companies"	:	Companies in which Temasek holds an interest, directly and/or indirectly, through one or more Investment Holding Companies
"Post-Seasoning Notes"	:	Notes offered to (a) Retail Investors only or (b) Retail Investors and either Institutional Investors or Relevant Persons or both, pursuant to the Exemption Regulations

		for Post-Seasoning Debentures after the end of the Seasoning Period pursuant to one or more re-taps
"Pricing Supplement"	:	In relation to a series of Notes, a pricing supplement, to be read in conjunction with this Offering Circular, specifying the relevant issue details in relation to such series of Notes
"Product Highlights Sheet"	:	The product highlights sheet to be prepared in relation to Straight Notes, Seasoned Notes and Post-Seasoning Notes
"Programme"	:	The S$5,000,000,000 Guaranteed Medium Term Note Programme of the Issuer
"Programme Agreement"	:	The programme agreement dated 3 August 2018 (as may be further amended, supplemented or otherwise modified and in effect from time to time) entered into among the Issuer, the Guarantor, the Arranger and the Dealers named therein
"PSA"	:	PSA International Pte Ltd
"QDS"	:	Qualifying debt securities
"Receipt"	:	Receipts for the payment of instalments of principal relating to Bearer Notes of which the principal is payable in instalments
"Registered Notes"	:	Notes in registered form
"Regulation S"	:	Regulation S under the Securities Act
"REIT"	:	Real estate investment trust
"Relevant Person"	:	Has the same meaning ascribed to it in Section 275(2) of the SFA
"Renminbi"	:	The lawful currency of the People's Republic of China
"Retail Investors"	:	Investors in Singapore who are not Institutional Investors or Relevant Persons
"re-tap"	:	In relation to offers under the Seasoning Framework, an issuance of new Notes after the end of the Seasoning Period that has the same terms (except for price, original tenor, size and date of issuance) and form the same series as the Notes initially issued to Specified Investors only
"S$", "SGD" or "Singapore dollars"	:	The lawful currency of Singapore
"S&P"	:	S&P Global Ratings, a division of The McGraw-Hill Companies, Inc.
"Seasoned Notes"	:	Notes offered under the Seasoning Framework which were initially issued to Specified Investors only and which have been successfully seasoned for trading by Retail Investors
"Seasoning Framework"	:	The framework for offer of notes provided for by Part VI of Chapter 3 of the Listing Manual of the SGX-ST and the Exemption Regulations for Post-Seasoning Debentures
"Seasoning Period"	:	In relation to Notes intended to be seasoned for trading by Retail Investors under the Seasoning Framework, the six-month period from the date of listing on the SGX-ST of the initial Notes issued to Specified Investors only
"Seatown Feeder Fund"	:	Seatown Singapore Feeder Fund LP
"Seatown Holdings"	:	Seatown Holdings International Pte. Ltd.

"Securities Account"	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
"Securities Act"	:	U.S. Securities Act of 1933, as amended or modified from time to time
"Sembcorp Industries"	:	Sembcorp Industries Ltd
"Seviora"	:	Seviora Holdings Pte. Ltd.
"SFA"	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
"SFC Code"	:	The Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission of Hong Kong
"SFRS(I)"	:	Singapore Financial Reporting Standards (International)
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"SGXNET"	:	The network of the SGX-ST, a system network used by listed companies in sending information and announcements to the SGX-ST, or any other system networks prescribed by the SGX-ST
"SIA"	:	Singapore Airlines Limited
"Singapore"	:	The Republic of Singapore
"Singapore Companies Act"	:	Companies Act 1967 of Singapore, as amended or modified from time to time
"Singapore Power"	:	Singapore Power Limited
"Singtel"	:	Singapore Telecommunications Limited
"Specified Currency"	:	Such currency as may be agreed between the Issuer and the relevant Dealer(s) and specified in the relevant Pricing Supplement
"Specified Denomination"	:	Such denomination of Notes indicated in the relevant Pricing Supplement
"Specified Investors"	:	Persons specified under Section 274 or Section 275 of the SFA (or such equivalent terms in the relevant jurisdictions where the Notes are subscribed)
"SRS"	:	Supplementary Retirement Scheme
"SRS Funds"	:	Moneys contributed to SRS accounts under the SRS
"ST Engineering"	:	Singapore Technologies Engineering Ltd
"ST Telemedia"	:	Singapore Technologies Telemedia Pte Ltd
"Stabilising Manager(s)"	:	The Dealer(s) named as stabilising manager(s) in the relevant Pricing Supplement
"Standard Chartered"	:	Standard Chartered PLC
"Sterling" or "GBP"	:	The lawful currency of the United Kingdom
"Straight Notes"	:	Notes which are offered pursuant to the Exemption Regulations for Straight Debentures
"sub-20% investments"	:	Investments in which Temasek holds a stake of less than 20%
"Summer Bloom"	:	Summer Bloom Investments Pte. Ltd.
"tCO2e"	:	Tonne of carbon dioxide equivalent
"TEFRA"	:	Tax Equity and Fiscal Responsibility Act of 1982
"Temasek"	:	As the context requires, Temasek Holdings (Private) Limited individually or Temasek Holdings (Private) Limited and its Investment Holding Companies collectively

"Temasek Bonds"	:	Notes that may be issued under the Programme and Temasek Financial (I) Limited's US$25 billion Guaranteed Global Medium Term Note Programme
"Temasek Group"	:	Temasek together with its subsidiaries, taken as a whole
"Temasek International"	:	Temasek International Pte. Ltd.
"Temporary Global Note"	:	A Global Note representing Bearer Notes of one or more tranches of the same series, being substantially in the form set out in the Trust Deed
"TJ (III)"	:	TJ Holdings (III) Pte. Ltd.
"Trust Deed"	:	The amended and restated trust deed dated 18 July 2022 (as may be further amended, supplemented or otherwise modified and in effect from time to time) entered into among the Issuer, the Guarantor and the Trustee
"Trustee"	:	DBS Trustee Limited
"UK"	:	The United Kingdom
"US$", "USD" or "U.S. dollars"	:	The lawful currency of the United States of America
"U.S.", "USA" or "United States"	:	The United States of America
"U.S. Internal Revenue Code"	:	United States Internal Revenue Code of 1986, as amended
"WuXi AppTec"	:	WuXi AppTec Co., Ltd.
"WuXi Biologics"	:	WuXi Biologics (Cayman) Inc.

The terms "Depositor" and "Depository Agent" have the same meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular, where applicable, include the plural and *vice versa*. Words importing the masculine gender, where applicable, include the feminine and neuter genders and *vice versa*. References to persons include corporations.

Any reference to a time of day and dates in this Offering Circular is a reference to Singapore time and dates unless otherwise stated.

Any reference in this Offering Circular to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Singapore Companies Act, the SFA, the ITA, the Securities Act, TEFRA or the U.S. Internal Revenue Code or any amendment or modification thereof and not otherwise defined in this Offering Circular, where applicable, has the same meaning ascribed to it under the Singapore Companies Act, the SFA, the ITA, the Securities Act, TEFRA or the U.S. Internal Revenue Code or such amendment or modification thereof, as the case may be.

Certain amounts (including percentage amounts) have been rounded for convenience, and as a result, the aggregate of certain figures may not sum to total amounts or equal quotients.

References in this Offering Circular to "Investment Holding Companies" are to Temasek Holdings (Private) Limited's direct and indirect wholly-owned subsidiaries, whose boards of directors or equivalent governing bodies comprise employees or nominees of (1) Temasek Holdings (Private) Limited, (2) Temasek Pte. Ltd., a wholly-owned subsidiary of Temasek Holdings (Private) Limited and/or (3) wholly-owned subsidiaries of Temasek Pte. Ltd. The principal activities of Temasek Holdings (Private) Limited and its Investment Holding Companies are that of investment holding, financing and/or the provision of investment advisory and consultancy services.

"Net Portfolio Value" as at a specified date:

(a) refers to the sum of (i) the market value of investments in publicly-listed securities as at such specified date and (ii) the fair value of investments in unlisted securities, in each case held directly by Temasek or indirectly through an Investment Holding Company, whether such holding is for the short term or the long term; and

(b) takes into account the net amount of other assets and liabilities of Temasek and its Investment Holding Companies.

In respect of (a)(ii), the fair value of investments in unlisted financial assets is based on valuation methods in accordance with IFRS, and the fair value of investments in unlisted subsidiaries, associates and joint ventures is based on the sum of (1) the proportionate share of the shareholders' equity as set out in the financial statements of the relevant portfolio companies as at their respective financial year ends or latest available financial statements and (2) any premium paid (which collectively can be referred to as the investment's "book value"), net of any subsequent impairment. In the case of unlisted subsidiaries, associates and joint ventures that hold substantially investments in publicly-listed securities, the fair value of investments in such unlisted subsidiaries, associates and joint ventures will take into account the market value of the underlying publicly-listed securities which they hold.

In determining the distribution of Temasek's portfolio across sectors and/or geographies, Temasek takes its Net Portfolio Value and attributes such value generally based on the percentage of assets of its portfolio companies in such sectors and/or geographies as derived from the financial statements of such companies or otherwise as provided by such companies. Temasek's short term investments and the net amount of other assets and liabilities are allocated proportionately across sectors and geographies for the purpose of determining Temasek's portfolio distribution. All references to the distribution of Temasek's Net Portfolio Value by sector and geography or discussions of a proportion of Temasek's Net Portfolio Value being attributed to any particular sector or geography in this Offering Circular refer to the distribution by the underlying assets as described above.

For purposes of determining the composition of Temasek's portfolio by currencies,

(a) the currency in which an investment is denominated is determined as follows:

  (i) in the case of a listed equity security, by the currency in which the listed security is traded;

  (ii) in the case of an unlisted equity security, by the functional currency of the unlisted portfolio company;

  (iii) in the case of a debt security, by the currency of the debt instrument;

  (iv) in the case of a fund investment, by the currency in which the fund is denominated; and

  (v) in the case of an equity derivative, by the currency of the derivative instrument; and

(b) the currencies in which net other assets and liabilities are denominated are determined by the currency of each underlying asset or liability.

To the extent there is a currency hedge in respect of any portion of an asset or liability of Temasek, that hedged portion would be considered to be denominated in the currency to which it is hedged.

In this Offering Circular, references to Temasek's interests in its portfolio companies refer to Temasek's effective interest in such portfolio companies. "Effective interest", when used with respect to a portfolio company, refers to the aggregate of (i) the percentage interest in a portfolio company held directly by Temasek, if any, and (ii) Temasek's proportionate percentage interest in such portfolio company held indirectly through one or more of its subsidiaries computed based on Temasek's percentage interest in any such subsidiary multiplied by such subsidiary's percentage interest in such portfolio company. It does not include (a) Temasek's proportionate percentage interest in such portfolio company held indirectly through one or more of its associates or joint ventures, (b) the trading portfolios of Temasek and/or its subsidiaries and (c) Temasek's liquid investments that are made with the view to be liquidated for cash as needed.

Summary

The following summary is qualified in its entirety by, and is subject to, the more detailed information and financial statements contained or referred to elsewhere in this Offering Circular, including "Risk factors", "Management's discussion and analysis of financial condition and results of operations", "Business of Temasek" and "Board and management". For a discussion of Net Portfolio Value, see "Definitions and Interpretation" on page ix. To understand the terms of the Notes, investors should carefully read the section of this Offering Circular entitled "Terms and conditions of the Notes", and the risks of investing in the Notes under "Risk factors" and the relevant Pricing Supplement.

Temasek

Temasek is an investment company with a portfolio of investments covering a wide range of countries and industry sectors. Temasek has been assigned overall corporate credit ratings of "Aaa" by Moody's and "AAA" by S&P. Temasek has approximately 950 employees across 13 offices in nine countries.

Temasek was incorporated in 1974 under the Singapore Companies Act and is wholly-owned by the Government through MOF, a body corporate constituted under the Minister for Finance (Incorporation) Act 1959 of Singapore. The Constitution sets out a framework relating to the safeguarding of past reserves of Temasek as described in "Annex D — Constitutional safeguards".

Temasek's Net Portfolio Value was S$382 billion as at 31 March 2023, compared to S$403 billion and S$381 billion as at 31 March 2022 and 2021, respectively.

As at 31 March 2023, based on contribution to Temasek's Net Portfolio Value, Temasek's portfolio was distributed geographically with 28% in Singapore, 22% in China, 21% in the Americas, 13% in rest of Asia, 12% in Europe, Middle East & Africa and 4% in Australia & New Zealand.

As at 31 March 2023, Temasek's top three sectors (based on contribution to Temasek's Net Portfolio Value) were transportation & industrials, financial services and telecommunications, media & technology, which comprised 23%, 21% and 17%, respectively.

Temasek has delivered an annualised Total Shareholder Return of 14% in Singapore dollar terms to its shareholder by market value from its inception to 31 March 2023. See "Business of Temasek — Total Shareholder Return" for details on the manner of computation of Total Shareholder Return.

See "Business of Temasek — Major investments" for a description of the major companies in Temasek's portfolio.

Strategy

The Temasek Charter

The Temasek Charter defines who Temasek is and what it does as an investor, institution and steward:

- Temasek is an active investor and shareholder that aims to deliver sustainable value over the long term.
- Temasek is a forward looking institution that acts with integrity and is committed to the pursuit of excellence.
- Temasek is also a trusted steward that strives for the advancement of its communities across generations.

Temasek's Business

Temasek is an investment company that owns and manages its assets based on commercial principles.

As an Active Investor and Shareholder

As an active investor, Temasek manages its investment portfolio by increasing, maintaining or decreasing its holdings, with the aim to deliver sustainable returns over the long term.

As an engaged shareholder, Temasek seeks to add value to its portfolio companies by exchanging ideas and sharing best practices in areas such as sustainability, governance, industry and technology trends and cybersecurity.

To differentiate itself as a value-adding investor and shareholder, Temasek is building a "Temasek Operating System", which comprises a suite of specialised, next-generation capabilities. These capabilities are in the areas of artificial intelligence, blockchain, cybersecurity, data & digital and sustainable solutions, which Temasek believes are essential skill sets for the future.

Temasek's Governance Model

In accordance with the governance model between Temasek and MOF, Temasek's investment, divestment and other business decisions are directed by its Board and management. Neither the President of Singapore nor the Government is involved in Temasek's business decisions, except in relation to the protection of Temasek's past reserves. MOF holds Temasek's Board accountable for Temasek's overall performance and Temasek is assessed based on its long term returns. In turn, the Temasek Board delegates the day-to-day management of Temasek to its senior management. The Government does not guarantee Temasek's debt.

Temasek has a similar governance model in relation to its portfolio companies. Temasek does not direct the business decisions or operations or provide any financial guarantees for the obligations of its portfolio companies. The day-to-day management and business decisions of Temasek's portfolio companies are the responsibility of their respective boards and management. Temasek expects its portfolio companies to abide by sound corporate governance and codes of conduct and ethics. Temasek does not condone any form of misconduct or malfeasance. It engages with the boards and management of its portfolio companies regularly and holds them accountable for the activities of their respective companies.

Temasek has a policy of complying with its obligations under Singapore laws and regulations, as well as those of the jurisdictions where Temasek has investments or operations. It similarly expects its portfolio companies to have their own policies for compliance with applicable laws and regulations. Temasek supports the formation of high calibre, experienced and diverse boards to guide and complement management leadership. Temasek also advocates that boards be independent of management in order to provide effective oversight and supervision of management.

Temasek protects its interests by exercising its shareholder rights, including voting at shareholders' meetings.

As a Forward Looking Institution

As an institution and as individuals, Temasek acts with integrity and is committed to the pursuit of excellence. Temasek strives to do well, do right and do good. The character of Temasek is shaped by:

- its purpose, "*So Every Generation Prospers*";
- the Temasek Charter; and
- its "MERITT values" of meritocracy, excellence, respect, integrity, teamwork and trust.

Temasek seeks to foster an ownership culture, which puts the institution above the individual, emphasises the long term over the short term, and aligns employee and shareholder interests. Temasek places sustainability at its core — from its mandate to deliver sustainable value over the long term, to its strategy of how it operates as an institution, shapes its portfolio and engages with its portfolio companies to build sustainable businesses. It also seeks to build a resilient and inclusive institution by developing its people, capabilities and processes around sustainability, good governance and a strong set of values.

As a Trusted Steward

Temasek has a constitutional responsibility to safeguard its past reserves.

Temasek is also a responsible corporate citizen, engaging with communities based on principles of sustainability and good governance. Temasek's philanthropic gifts go towards supporting programmes on a sustainable basis, delivering on its community objectives to connect people, uplift communities, protect the planet and advance capabilities in Singapore and beyond. Temasek also engages with its stakeholders to promote the principles of good governance and sound stewardship and to share best practices.

Temasek's Investment Approach

As a professionally-managed investment company, Temasek's decisions are guided by business tenets and commercial discipline.

Temasek aims to construct a resilient and forward-looking portfolio — one which seeks to withstand exogenous shocks and perform through market cycles — while at the same time focusing on growth opportunities with the potential for sustainable returns above its risk-adjusted cost of capital over the long term.

Temasek's investment approach is both top-down and bottom-up. On a top-down basis, Temasek is guided by structural trends it has identified on where to seek attractive investment opportunities that are expected to deliver sustainable returns over the long term. Temasek's individual investment and divestment decisions are ultimately made using a bottom-up approach, based on Temasek's view of intrinsic values. Unlike a fund manager, Temasek does not have any redemption obligations. Temasek does not have a top-down strategic asset allocation strategy. Temasek also does not have targets for investing by asset class, country, sector or single name.

Temasek's portfolio comprises both listed and unlisted assets, including investments in funds. The unlisted portfolio has grown steadily over the years as Temasek invested in attractive opportunities in private markets and benefitted from the increase in the value of its unlisted assets. Temasek's unlisted portfolio offers it liquidity through divestments, steady dividends from mature companies and distributions from the high quality portfolio of funds that Temasek has built up over the years. The funds are well diversified across geographies, sectors and vintages. Temasek also achieves liquidity from its unlisted portfolio through public listings. Temasek values its unlisted investments at book value less impairment (if any). Temasek recognises any value uplift of these investments upon listing or sale.

Temasek has full discretion as an owner and investor to reshape and rebalance its investment portfolio. From time to time, it may invest in or divest from selected positions based on its outlook and risk-return appetite. Temasek may take concentrated positions, remain in cash, and/or use derivatives to hedge currency risk or protect against potential losses in its underlying investments. Temasek's investments are predominantly in equities. Temasek adopts a long term view of its investments and is prepared to weather short term volatility.

Temasek's top-down investment approach

Temasek's investment activities are aligned to four structural trends that shape its long term portfolio construction:

- *Digitisation* — Cross-sectoral digital technologies;
- *Sustainable Living* — Products and services for sustainability;
- *Future of Consumption* — New shifts in consumption types and patterns; and
- *Longer Lifespans* — Growing needs driven by longevity.

Temasek believes digitisation and sustainable living are megatrends with a pervasive impact across all sectors and business models. Future of consumption and longer lifespans reflect structural shifts in consumption patterns and growing needs arising from population growth and longer expected lifespans. These trends are interconnected, transcend sectors and countries, and persist through economic cycles. Temasek intends to continue to align its portfolio with these trends. It aims to invest in companies that it believes directly enable, drive and benefit from these trends.

Temasek sets aside a small portion of its capital to invest in innovations and technologies at pre-commercial stages. In addition, Temasek engages with its portfolio companies on potential disruption risks and transformation opportunities that arise from new technologies.

Temasek's bottom-up investment approach

Temasek's investment discipline is centred around intrinsic value and its risk-return framework.

Temasek's decision to increase, decrease or maintain any investment is based on expected returns. Expected returns are assessed against the investment target's risk-adjusted cost of capital that is derived using the capital asset pricing model. Each investment's risk-adjusted cost of capital takes into account country risk, industry risk and its capital structure. Investments in riskier sectors or markets will have higher costs of capital.

Temasek also adds an illiquidity risk premium for unlisted investments and a venture risk premium for early stage investments. Temasek uses a risk-adjusted cost of capital framework to normalise the assessment of risks as it compares the relative attractiveness among investment opportunities.

To inform investment decisions, Temasek set an initial internal carbon price of US$42 per tCO2e in 2021, which was increased to US$50 per tCO2e in 2022, with the intention of increasing it progressively to US$100 per tCO2e by the end of this decade.

The Issuer

The Issuer is indirectly, through an Investment Holding Company, a wholly-owned subsidiary of Temasek, and was incorporated under the laws of Singapore on 27 August 2015. It is an Investment Holding Company whose principal activity is financing.

Temasek's principal executive office is located at 60B Orchard Road, #06-18, The Atrium@Orchard, Singapore 238891. Information on Temasek's website, www.temasek.com.sg, does not constitute a part of this Offering Circular and should not be relied upon. The Issuer's principal executive office is located at 60B Orchard Road, #06-18, The Atrium@Orchard, Singapore 238891.

Summary of the Programme

The following general summary does not purport to be complete and is qualified in its entirety by the more detailed information provided elsewhere in this Offering Circular and, in relation to the terms and conditions applicable to a particular series of Notes, by a Pricing Supplement. This summary is derived from and should be read in conjunction with the Programme Agreement and the Trust Deed relating to the Notes. The terms and conditions of the Programme Agreement and the Trust Deed prevail to the extent of any inconsistency with the terms set out in this section. Words and expressions used in this summary and not otherwise defined shall have the meanings ascribed to such words and expressions appearing elsewhere in this Offering Circular.

Issuer	Temasek Financial (IV) Private Limited
Guarantor	Temasek Holdings (Private) Limited
Description	S$5,000,000,000 Guaranteed Medium Term Note Programme
Arranger	DBS Bank Ltd.
Dealers	DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank (Singapore) Limited and United Overseas Bank Limited
Trustee	DBS Trustee Limited
Issuing and Paying Agent, Paying Agent, Calculation Agent, Transfer Agent and Registrar	DBS Bank Ltd.
Size	The aggregate principal amount (which in the case of Notes issued at a premium, shall be the aggregate initial offering price, in the case of Notes issued at a discount from their principal amount, shall be their principal amount, in the case of partly paid Notes, shall be the amount of subscription monies paid up at such time, and in the case of Notes denominated in a currency other than Singapore dollars, the equivalent amount in another currency determined in accordance with the Programme Agreement) of Notes outstanding at any time shall not exceed S$5,000,000,000 (or the equivalent in other currencies) which amount may be increased pursuant to the Programme Agreement. As at the date of this Offering Circular, S$500,000,000 in aggregate principal amount of 2.70% Guaranteed Notes due 2023 and S$500,000,000 in aggregate principal amount of 1.80% Guaranteed Notes due 2026 have been issued under the Programme and remain outstanding.
Notes	Notes to be issued under the Programme may be: (1) Offered pursuant to Sections 274 and/or 275 of the SFA to Specified Investors (or such equivalent terms in other jurisdictions). (2) Offered pursuant to the Exemption Regulations for Straight Debentures, being Straight Notes which are offered to (a) Retail Investors and (b) either Institutional Investors or Relevant Persons or both. Only Notes which fall within the definition of "straight debenture" in the Exemption Regulations for Straight Debentures may be offered pursuant to the Exemption Regulations for Straight Debentures. As such, Notes

offered pursuant to the Exemption Regulations for Straight Debentures must fulfil the following requirements:

(i) have a fixed term that does not exceed 10 years;

(ii) provide for repayment of the principal sum at the end of the fixed term;

(iii) have periodic interest payments which cannot be deferred;

(iv) carry a fixed rate of interest, or a floating rate of interest comprising a reference rate and a fixed spread which cannot be decreased (the sum of which may not be less than zero);

(v) are not convertible into or exchangeable for other securities or securities-based derivatives contracts, equity interests or property, nor attached with options, warrants or similar rights to subscribe for or purchase other securities or securities-based derivatives contracts, equity interests or property;

(vi) are not redeemable before the end of the fixed term except in the circumstances referred to below;

(vii) are not asset-backed securities within the meaning of Section 262 of the SFA, or a structured note;

(viii) are not subordinated to any other debt obligation of the Issuer or the Guarantor; and

(ix) cannot be written off, whether in whole or in part, except with the approval of a minimum percentage of holders of Notes of the same issue as those Notes, as specified in the terms and conditions of the Notes.

The applicable circumstances referred to in (2)(vi) above are:

(a) the Notes become redeemable when either the Issuer or the Guarantor incurs or will incur additional taxes, duties or government charges imposed, levied, collected, withheld or assessed by any authority of any country or territory in relation to the Notes, due to (i) a change in a law, regulation, ruling, treaty or administrative pronouncement; or (ii) a change in the application or interpretation of any of the matters mentioned in sub-paragraph (i), and the redemption is for an amount that is at least equal to the sum of the principal amount at par and accrued interest; and

(b) the redemption of the Notes is for an amount equal to the sum of the accrued interest and the greater of (i) the principal amount at par; and (ii) a make-whole amount determined by discounting the principal amount and all remaining interest payments at a discount rate comprising a reference rate and a fixed spread specified in the relevant Pricing Supplement.

In relation to each offer of Straight Notes, not less than 20% of the Straight Notes are to be issued to Institutional Investors and/or Relevant Persons (excluding any amount of Straight Notes issued or to be issued to the lead manager, arranger and underwriter of the offer for their own accounts).

As at the date of this document, the Guarantor meets the criteria for exemption under the Exemption Regulations for Straight Debentures. There is no assurance that the Guarantor will continue to meet the criteria for exemption.

(3) Offered under the Seasoning Framework.

Notes intended to be seasoned for trading by Retail Investors under the Seasoning Framework will initially be issued to Specified Investors only and cannot be sold to non-Specified Investors before the end of the Seasoning Period. Such Notes may be seasoned for trading by Retail Investors on the Main Board of the SGX-ST after the end of the Seasoning Period. There is no assurance that the Notes will be successfully seasoned. If successfully seasoned, after the end of the Seasoning Period, pursuant to the Exemption Regulations for Post-Seasoning Debentures, Post-Seasoning Notes may be offered or sold to or made the subject of an invitation for subscription or purchase by (a) Retail Investors only or (b) Retail Investors and either Institutional Investors or Relevant Persons or both, pursuant to one or more re-taps. The aggregate value of Post-Seasoning Notes issued to Retail Investors through re-taps must not exceed 50% of the total value of the Notes initially issued to Specified Investors only (excluding any amount of Notes issued to the lead manager, arranger and underwriter of the offer for their own accounts).

Only Notes which fall within the definition of "seasoned debenture" in the Exemption Regulations for Post-Seasoning Debentures may be seasoned for trading by Retail Investors.

As such, Notes intended to be seasoned for trading by Retail Investors must fulfil the following requirements:

(i) have a fixed term that does not exceed 10 years;

(ii) provide for repayment of the principal sum at the end of the fixed term;

(iii) have periodic interest payments which cannot be deferred;

(iv) carry a fixed rate of interest, or a floating rate of interest comprising a reference rate and a fixed spread which cannot be decreased (the sum of which may not be less than zero);

(v) are not convertible into or exchangeable for other securities or securities-based derivatives contracts, equity interests or property, nor attached with options, warrants or similar rights to subscribe for or purchase other securities or securities-based derivatives contracts, equity interests or property;

(vi) are not redeemable before the end of the fixed term except in the circumstances referred to below;

(vii) are not asset-backed securities within the meaning of Section 262 of the SFA, or a structured note;

(viii) are not subordinated to any other debt obligation of the Issuer or the Guarantor;

(ix) cannot be written off, whether in whole or in part, except with the approval of a minimum percentage of holders of Notes of the same issue as those Notes, as specified in the terms and conditions of the Notes;

(x) were issued pursuant to an offer made in reliance on an exemption under Sections 274 and/or 275 of the SFA;

(xi) were part of an issue of Notes the size of which was not less than S$150 million (or its equivalent in a foreign currency);

(xii) are listed for quotation on the SGX-ST; and

(xiii) are made available for trading by investors (including Retail Investors) on the SGX-ST pursuant to the listing rules of the SGX-ST and only after their Seasoning Period.

The applicable circumstances referred to in (3)(vi) above are:

(a) the Notes become redeemable when either the Issuer or the Guarantor incurs or will incur additional taxes, duties or government charges imposed, levied, collected, withheld or assessed by any authority of any country or territory in relation to the Notes, due to (i) a change in a law, regulation, ruling, treaty or administrative pronouncement; or (ii) a change in the application or interpretation of any of the matters mentioned in sub-paragraph (i), and the redemption is for an amount that is at least equal to the sum of the principal amount at par and accrued interest; and

(b) the redemption of the Notes is for an amount equal to the sum of the accrued interest and the greater of (i) the principal amount at par; and (ii) a make-whole amount determined by discounting the principal amount and all remaining interest payments at a discount rate comprising a reference rate and a fixed spread specified in the relevant Pricing Supplement.

As at the date of this document, the Guarantor meets the criteria for exemption under the Exemption Regulations for Post-Seasoning Debentures. There is no assurance that the Guarantor will continue to meet the criteria for exemption.

In each case, Notes will only be offered to non-U.S. persons in offshore transactions (in each case, as defined in Regulation S) in reliance on Regulation S.

Distributions and Application and Payment Procedures . . . . . .

Notes offered to Specified Investors only will be offered from time to time by the Issuer through the Dealers. The Issuer may sell such Notes to the Dealers acting as principals for resale to investors or other purchasers and may also sell Notes directly on its own behalf. Such Notes may be distributed on a syndicated or non-syndicated basis. See “Plan of distribution”.

In relation to a series of Straight Notes or Post-Seasoning Notes, one or more Dealers may agree with the Issuer and the Guarantor to procure subscribers for such Notes which are

offered (or intended to be offered) to, *inter alia*, Retail Investors on an underwritten basis.

Offers of Straight Notes will comprise a public offer tranche and a placement tranche. Offers of Post-Seasoning Notes may comprise a public offer tranche only or a public offer tranche and a placement tranche.

Applications for the placement tranche of Straight Notes and Post-Seasoning Notes are to be made directly through the relevant Dealer(s) for that series, who will determine, at their discretion, the manner and method for applications. Payment for such Notes is to be made in full on or about the Issue Date, unless otherwise agreed by the Issuer and the relevant Dealer(s).

Applications for the public offer tranche of Straight Notes and Post-Seasoning Notes are to be made by way of Electronic Applications, as specified in the relevant Pricing Supplement. Further information will be set out in "Terms and Conditions for Electronic Applications" to be appended to the relevant Pricing Supplement. The relevant Pricing Supplement will also set out the period during which the offer will be kept open. Payment for such Notes is to be made in full upon application.

In relation to offers of Straight Notes and Post-Seasoning Notes, the Issuer, the Guarantor and the relevant Dealer(s) reserve the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained.

In relation to the offers of Straight Notes and Post-Seasoning Notes, the Issuer will announce the outcome of the offer, and where appropriate, the level of subscription, the basis of allocation and allotment and the subscription rate for the offer, prior to the listing of such Notes on the SGX-ST.

The expenses incurred in connection with the offer of the Notes will not be specifically charged to subscribers for the Notes, unless otherwise disclosed in the relevant Pricing Supplement.

Eligibility under CPF Investment Scheme and Supplementary Retirement Scheme . . . . . .

Application may be made to the CPF Board for Straight Notes, Seasoned Notes and Post-Seasoning Notes to be included as an investment under the CPFIS-OA. If approval from the CPF Board is obtained, investors may use up to 35% of investible savings in their CPF Ordinary Account (a) to apply for the public offer tranche of the Notes or (b) to purchase the Notes from the market thereafter. The relevant Pricing Supplement will indicate whether prospective investors who are members of the CPF in Singapore may use their CPF Ordinary Account savings to purchase such Notes.

Prospective investors **CANNOT** use their SRS Funds to apply for the initial offer of Straight Notes and Post-Seasoning Notes. Investors with SRS accounts should consult their stockbrokers and the relevant banks in which they hold their SRS accounts if they wish to purchase such Notes from the market after the completion of the offer and the listing of such Notes on the SGX-ST using SRS Funds.

Currencies	Euros, Renminbi, Singapore dollars, Sterling, U.S. dollars and, subject to compliance with all relevant laws, regulations and directives, such other Specified Currencies as may be agreed between the Issuer and the relevant Dealer(s) and specified in the relevant Pricing Supplement. Each series of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements. See the relevant Pricing Supplement.
Series	Notes will be issued in series, with all Notes in a series having the same maturity date and terms otherwise identical (except in relation to issue dates, interest paid or payable on or prior to the first interest payment date after issuance thereof, issue prices and related matters). The Notes of each series will be interchangeable with all other Notes of that series. In relation to Notes offered under the Seasoning Framework, after the end of the Seasoning Period, pursuant to the Exemption Regulations for Post-Seasoning Debentures, new Notes forming the same series as the initial issue of Notes may be offered or sold to or made the subject of an invitation for subscription or purchase by (a) Retail Investors only or (b) Retail Investors and either Institutional Investors or Relevant Persons or both, pursuant to one or more re-taps. Each such re-tap of Notes will have the same terms (except for price, original tenor, size and date of issuance) as the Notes initially issued to Specified Investors only.
Maturities	The Notes will mature on a date specified in the relevant Pricing Supplement, as selected by the relevant Dealer(s) and agreed to by the Issuer and subject to such other minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the Guarantor or the relevant Specified Currency, provided that Straight Notes and Notes intended to be seasoned for trading by Retail Investors under the Seasoning Framework must not have a maturity of less than one year.
Issue Price	Notes may be issued at an issue price which is at par or at a discount to, or at a premium over, par, and on a fully-paid or partly-paid basis. For each series of Notes, the Issue Price will be determined by the Issuer in consultation with the relevant Dealer(s) and where applicable, after a bookbuilding process.
Forms of the Notes	Notes may be issued in bearer or in registered form, as specified in the relevant Pricing Supplement. Bearer Notes will not be exchangeable for Registered Notes, and Registered Notes will not be exchangeable for Bearer Notes. Each series of Bearer Notes will initially be represented by a Temporary Global Note or a Permanent Global Note which, in each case, may be deposited on or about the Issue Date with CDP, subject to any restrictions or conditions which may be applicable (as specified in the relevant Pricing Supplement), or with a common depositary for Euroclear, Clearstream or any other agreed clearance system compatible with Euroclear and Clearstream. Interests in a Temporary Global Note will be exchangeable, in whole or in part, as described therein, for

interests in a Permanent Global Note from the Exchange Date. Interests in a Permanent Global Note may be exchanged for Definitive Notes only in the limited circumstances described therein and summarised in "Form of Notes — Bearer Notes". Any interest in a Temporary Global Note or a Permanent Global Note will be transferable or exchangeable only in accordance with the rules and procedures for the time being of CDP, Euroclear, Clearstream and/or any other agreed clearance system, as appropriate. Each series of Bearer Notes shall comply with rules in substantially the same form as the D Rules unless otherwise stated in the relevant Pricing Supplement.

Each series of Registered Notes will, unless otherwise specified in the relevant Pricing Supplement, be represented by a Global Certificate, which will be deposited on or about the Issue Date with, and registered in the name of, CDP, subject to any restrictions or conditions which may be applicable (as specified in the relevant Pricing Supplement), or deposited with a common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream. With respect to all offers or sales by a Dealer of an unsold allotment or subscription and in any case prior to the expiry of the Distribution Compliance Period (as defined in "Form of Notes"), beneficial interests in a Global Certificate of such series may be held only through CDP, Euroclear or Clearstream. Global Certificates will be exchangeable for Definitive Certificates only in the limited circumstances more fully described in "Annex A — Global clearance and settlement".

Application will be made to have Notes of any series accepted for clearance and settlement through the facilities of CDP and/or Euroclear and Clearstream, as appropriate. See "Annex A — Global clearance and settlement".

Interest Rates . . . . . Interest-bearing Notes may be issued either as Fixed Rate Notes or Floating Rate Notes. Interest on Floating Rate Notes may be determined with reference to one or more of the Commercial Paper Rate, the Prime Rate, the CD Rate, the Federal Funds Rate, the Treasury Rate, the CMT Rate, EURIBOR, SOFR, SONIA, SORA or another interest rate basis, each as adjusted by the Spread and/or Spread Multiplier, if any, as set forth in the relevant Pricing Supplement. Interest on Floating Rate Notes may also be determined on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Interest Rate Derivatives Definitions, as specified in the relevant Pricing Supplement, each as published by the International Swaps and Derivatives Association, Inc. Any Floating Rate Note may also have a maximum and/or minimum interest rate limitation. See "Terms and conditions of the Notes". Zero coupon Notes may be issued at their principal amount or at a discount from their principal amount and will not bear interest.

Withholding Tax . . . . . All payments in respect of Notes, the Receipts and the Coupons and payments under the Guarantee will be made free and clear of, and will be payable by the Issuer and the Guarantor without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges ("Taxes") imposed by or for the account of Singapore (as described in "Terms and conditions of the Notes — Taxation"),

except as otherwise required by law. If the Issuer or the Guarantor is required by law to deduct or withhold any such Taxes, the Issuer or the Guarantor will, subject to certain exceptions as described in "Terms and conditions of the Notes — Taxation", be required to pay such additional amounts as are necessary to enable holders of Notes not denominated in Singapore dollars to receive, after such deductions or withholding, the amounts they would have received in the absence of such withholding or deductions. No such additional amount shall be payable in relation to Notes denominated in Singapore dollars. See "Terms and conditions of the Notes — Taxation".

As set out in "Certain tax considerations — Singapore taxation", payments of interest and other Qualifying Income (as defined therein) derived from any tranche of the Notes which are QDS are not subject to withholding of tax by the Issuer, subject to the conditions stated in such section.

In making an investment decision, investors are strongly advised to consult their own professional advisers in respect of the tax implications of holding the Notes. See "Certain tax considerations".

Denominations . . . . . Notes will be issued in the Specified Denominations indicated in the relevant Pricing Supplement, except that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Unless otherwise stated in the relevant Pricing Supplement, Notes (other than Straight Notes and Notes offered under the Seasoning Framework) shall be issued in minimum denominations of S$200,000 (or its equivalent in any other currency) and higher integral multiples of S$1,000 (or its equivalent as aforesaid).

Unless otherwise stated in the relevant Pricing Supplement, Notes initially issued to Specified Investors only under the Seasoning Framework shall be issued in minimum denominations of S$200,000 (or its equivalent in any other currency) and higher integral multiples of S$1,000 (or its equivalent as aforesaid). If successfully seasoned, after the end of the Seasoning Period, such Notes (being Seasoned Notes) will (without the consent of the Trustee, the Noteholders or the Couponholders) be re-denominated to denominations of S$1,000 (or its equivalent in the relevant currency), unless otherwise stated in the relevant Pricing Supplement.

Unless otherwise stated in the relevant Pricing Supplement, Straight Notes shall be issued in denominations of S$1,000 (or its equivalent in any other currency).

The Issuer may, without the consent of the Trustee, the Noteholders or Couponholders, at any time after any issue of such Notes, (i) reduce the denomination of such Notes into smaller divisible amounts and/or (ii) remove or reduce the minimum denomination requirement in respect of such Notes.

See "Terms and conditions of the Notes — Form, Denomination and Title". Prospective investors should consider the Issuer's rights with respect to the reduction or removal of the minimum

denomination of the Notes after issuance in light of their own internal requirements as to the minimum denominations of securities they may purchase and hold, if any, and legal or other obligations applicable to them.

Change in Obligor . . . . . Each of the Issuer and the Guarantor is permitted to consolidate with or merge into any Person, in each case, where the Issuer or the Guarantor, as the case may be, is not the surviving or resulting entity, or convey, transfer, sell or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all of its property and assets to any Person, so long as the conditions set forth in "Terms and conditions of the Notes — Consolidation, Merger and Sale of Assets and Substitution" are satisfied. The approval from Noteholders is not required if the Issuer or the Guarantor, as the case may be, satisfies such conditions.

Negative Pledge . . . . . None.

Cross Default . . . . . The terms of the Notes will contain a cross default provision in respect of other indebtedness of the Issuer and the Guarantor.

Redemption . . . . . Unless previously redeemed or purchased and cancelled or unless such Note is stated in the relevant Pricing Supplement as having no fixed maturity date, the Notes will be redeemed on their maturity date at the redemption amount specified in the relevant Pricing Supplement (the "Redemption Amount").

The Notes may also be redeemed at the option of the Issuer for certain taxation reasons set forth in "Terms and conditions of the Notes — Redemption, Purchase and Options — Redemption for Taxation Reasons".

The Notes may, unless otherwise specified in the relevant Pricing Supplement, be redeemed at the option of the Issuer in whole or in part at the Optional Redemption Amount (which, unless otherwise specified in the Pricing Supplement, shall be equal to the greater of (i) the principal amount of the Notes being redeemed and (ii) the amount determined by discounting the principal amount of the Notes plus all required remaining scheduled interest payments due on such Notes at a Make Whole Call Reference Rate (as defined in the relevant Pricing Supplement) plus a spread specified in the relevant Pricing Supplement), together with interest accrued to the date fixed for redemption.

The relevant Pricing Supplement will indicate whether the Notes can otherwise be redeemed prior to their maturity date at the option of the Issuer and/or the Noteholders and, if so, the terms applicable to such redemption.

Straight Notes, Notes intended to be seasoned for trading by Retail Investors under the Seasoning Framework and Post-Seasoning Notes may only provide for:

(a) redemption for certain taxation reasons set forth in "Terms and conditions of the Notes — Redemption, Purchase and Options — Redemption for Taxation Reasons"; and

(b) redemption at the option of the Issuer as set forth in "Terms and conditions of the Notes — Redemption, Purchase and Options — Redemption at the option of the Issuer" where redemption of the Notes is for an

amount equal to the sum of the accrued interest and the greater of (i) the principal amount at par, and (ii) a make-whole amount determined by discounting the principal amount and all remaining interest payments at a discount rate comprising a reference rate and a fixed spread specified in the relevant Pricing Supplement.

Redemption by Instalments . . . . . The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Credit Ratings . . . . . The Guarantor has been assigned overall corporate credit ratings of "Aaa" by Moody's and "AAA" by S&P. Each series of Notes issued under the Programme may be rated or unrated. Where a series of Notes is rated, such credit rating will not necessarily be the same as the credit ratings assigned to the Guarantor. A credit rating is a statement of opinion and is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, revision or withdrawal at any time by the assigning credit rating agency.

Status of the Notes . . . . . Unless otherwise stated in the relevant Pricing Supplement, the Notes will constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and at least *pari passu* with all other existing and future unsecured and unsubordinated obligations of the Issuer, other than with respect to obligations which may be preferred by law or rank senior by operation of law.

Guarantee . . . . . The Guarantor will fully, unconditionally and irrevocably guarantee to each Noteholder the due payment of all amounts owing from time to time under the Notes. Unless otherwise stated in the relevant Pricing Supplement, the Guarantee of the Notes will constitute a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and will rank at least *pari passu* with all existing and future unsecured and unsubordinated obligations of the Guarantor (other than with respect to obligations which may be preferred by law or rank senior by operation of law) and senior to all existing and future subordinated obligations of the Guarantor.

Listing of the Notes . . . . . Application has been made to the SGX-ST for permission to deal in and quotation of any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved. Unlisted series of Notes may also be issued pursuant to the Programme, provided that for so long as the rules of the SGX-ST, the Exemption Regulations for Straight Debentures and/or the Exemption Regulations for Post-Seasoning Debentures (as the case may be) require, all issues of Straight Notes, Notes intended to be seasoned for trading by Retail Investors under the Seasoning Framework and Post-Seasoning Notes are to be listed on the SGX-ST. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s) in relation to each series of Notes. The Pricing Supplement relating to each series of Notes will state whether or not the Notes of such series will be listed on any

stock exchange(s) and, if so, on which stock exchange(s) the Notes are to be listed.

Trading of the Notes . . . . . Save as disclosed below, if the application to the SGX-ST to list a particular series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a board lot size of at least S$200,000 (or its equivalent in other currencies).

Notes intended to be seasoned for trading by Retail Investors under the Seasoning Framework will initially be issued to Specified Investors only and traded in board lot sizes of at least S$200,000 (or its equivalent in foreign currencies). After the end of the Seasoning Period and after receiving confirmation from the SGX-ST that the Notes are eligible for trading by Retail Investors, subject to fulfilment of the applicable conditions and provided the Issuer does not withdraw the Notes from the Seasoning Framework, the Notes will be seasoned for trading by Retail Investors and such Seasoned Notes will commence trading on the Main Board of the SGX-ST in board lot sizes of S$1,000 (or its equivalent in foreign currencies).

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Straight Notes will comprise S$1,000 (or its equivalent in foreign currencies) in principal amount of such Notes.

In relation to Straight Notes, Seasoned Notes and Post-Seasoning Notes, upon the listing of and quotation for such Notes on the Main Board of the SGX-ST, the Notes will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. In addition, settlement of the Notes may be effected over-the-counter in CDP. All dealings in and transactions (including transfers) of the Notes effected through the SGX-ST and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" are available from CDP.

Governing Law . . . . . The Notes will be governed by, and construed in accordance with, the laws of Singapore and shall be issued under the Trust Deed.

Security Codes . . . . . The Common Code and the ISIN for each series of Notes will be contained in the Pricing Supplement relating thereto. In addition, the Issuer will make an application with respect to any Global Certificate to be accepted for deposit by CDP, Euroclear or Clearstream, as the case may be.

Selling Restrictions . . . . . The offer and sale of Notes and the delivery of this Offering Circular is restricted in certain jurisdictions. See "Plan of distribution", "Notice to purchasers and holders of Registered Notes and transfer restrictions" and any additional selling and transfer restrictions set out in the relevant Pricing Supplement.

Bearer Notes will be issued in compliance with the D Rules unless (i) the relevant Pricing Supplement states that Bearer Notes are issued in compliance with rules in substantially the same form as the C Rules or (ii) Bearer Notes are issued other than in compliance with the D Rules or the C Rules but only in circumstances in which the Notes will not constitute

"registration required obligations" for U.S. federal income tax purposes, which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which the TEFRA rules are not applicable.

Summary financial and other information

The following tables set forth summary financial information for the Temasek Group as at and for the years ended 31 March 2021, 2022 and 2023. The summary financial information for the Temasek Group as at and for the years ended 31 March 2021, 2022 and 2023 should be read in conjunction with the consolidated financial statements of Temasek and the related notes thereto included elsewhere in this Offering Circular. The summary financial information for the Issuer as at and for the years ended 31 March 2022 and 2023 is set out in "The Issuer — Selected financial data for the Issuer".

The consolidated financial statements of Temasek included elsewhere in this Offering Circular have been prepared in accordance with IFRS.

The Temasek Group adopted new and amended IFRS and interpretations to IFRS that were mandatory for application for the year ended 31 March 2023. The effects of adoption of the new accounting standards are disclosed in note 2.6 of Temasek's consolidated financial statements included elsewhere in this Offering Circular. Also see "Management's discussion and analysis of financial condition and results of operations — Basis of preparation of Temasek's consolidated financial statements".

Summary financial information for the Temasek Group

Summary income statement information

	Year ended 31 March		
	2021	2022	2023
		(S$ million)	
Revenue	110,900	134,862	167,388
Net expenses[1]	(61,302)	(126,687)	(175,073)
Share of profit of associates and joint ventures, net of tax	6,877	9,730	7,445
Profit/(loss) before tax	56,475	17,905	(240)
Tax expense	(2,277)	(4,209)	(3,293)
Profit/(loss) for the year	54,198	13,696	(3,533)
Loss/(profit) attributable to non-controlling interests	2,349	(3,084)	(3,799)
Profit/(loss) attributable to equity holder of Temasek	56,547	10,612	(7,332)

Note:

(1) Comprises cost of sales, other expenses, net of other income, administrative expenses, finance expenses and selling and distribution expenses.

Summary statement of comprehensive income information

	Year ended 31 March		
	2021	2022	2023
		(S$ million)	
Profit/(loss) for the year	54,198	13,696	(3,533)
Other comprehensive income/(loss)			
Net change in fair value, net of tax, of equity investments at fair value through other comprehensive income ("FVOCI")	30	604	(96)
Cash flow hedges, net of tax	1,267	(3,185)	3,495
Translation differences	(151)	215	(6,499)
Others, net[1]	(716)	797	(3,273)
Total comprehensive income/(loss) for the year	54,628	12,127	(9,906)
Total comprehensive loss/(income) attributable to non-controlling interests	953	(4,183)	(1,271)
Total comprehensive income/(loss) attributable to equity holder of Temasek	55,581	7,944	(11,177)

Note:

(1) Comprises share of associates' and joint ventures' reserves; cost of hedging reserves, net of tax; disposal or dilution of investments in associates and joint ventures; disposal of investments in subsidiaries, with loss of control; and others, net.

Summary balance sheet information

	As at 31 March		
	2021	2022	2023
		(S$ million)	
Assets			
Property, plant and equipment	77,144	81,820	78,434
Investments in associates and joint ventures	94,081	99,601	101,547
Non-current financial assets and derivative financial instruments	184,837	194,131	174,229
Investment properties	94,266	71,406	67,843
Other assets[(1)]	48,561	55,472	62,934
Current assets	154,061	169,868	169,025
Total assets	652,950	672,298	654,012
Equity and Liabilities			
Equity attributable to equity holder of Temasek	347,529	357,337	346,525
Non-controlling interests	67,697	56,390	53,646
Non-current liabilities	152,276	151,082	156,635
Current liabilities	85,448	107,489	97,206
Total equity and liabilities	652,950	672,298	654,012

Note:

(1) Comprises intangible assets, right-of-use assets, other non-current assets, deferred tax assets and biological assets.

Summary cash flow statement information

	Year ended 31 March		
	2021	2022	2023
		(S$ million)	
Net cash flows from operating activities	7,499	15,631	28,013
Net cash flows used in investing activities	(16,399)	(16,443)	(8,966)
Net cash flows from/(used in) financing activities	7,888	7,933	(9,665)
Net (decrease)/increase in cash and cash equivalents	(1,012)	7,121	9,382
Cash and cash equivalents at the beginning of the year	69,381	68,175	75,436
Effects of exchange rate changes	(194)	140	(1,214)
Cash and cash equivalents at the end of the year	68,175	75,436	83,604

Other financial information

	As at and for the year ended 31 March		
	2021	2022	2023
	(S$ million, except ratios and percentages)		
Net profit excluding unrealised mark-to-market ("MTM") gains or losses[1]	10,988	20,929	14,741
Adjusted EBITDA[2]	25,249	42,900	38,439
Adjusted EBITDA interest coverage[3]	5.4	9.0	6.2
Net debt[4]	91,511	90,045	78,532
Net debt/Adjusted EBITDA[5]	3.6	2.1	2.0
Net debt/capital[6] (%)	18.1	17.9	16.4

Notes:

(1) As required by IFRS 9 Financial Instruments, Temasek records year-to-year changes in the market value of sub-20% investments as profits or losses in its income statement. To facilitate year-to-year comparisons of Temasek's net profit without the impact of fluctuations in the market value of sub-20% investments, additional non-IFRS information on "net profit excluding unrealised MTM gains or losses" is included in this Offering Circular and in note 42 of Temasek's consolidated financial statements included elsewhere in this Offering Circular.

Net profit excluding unrealised MTM gains or losses is not determined in accordance with IFRS as IFRS does not prescribe the computation methodology of net profit excluding unrealised MTM gains or losses. Net profit excluding unrealised MTM gains or losses of the Temasek Group is computed by removing unrealised MTM gains or losses on sub-20% investments held at the end of the year from profit/(loss) attributable to equity holder of Temasek. Net profit excluding unrealised MTM gains or losses of the Temasek Group is presented as an additional measure because management believes it facilitates year-to-year comparisons of the Temasek Group's net profit without the impact of fluctuations in the market value of sub-20% investments. Net profit excluding unrealised MTM gains or losses of the Temasek Group may not be comparable to similarly titled measures of other companies that may determine such similarly titled measures differently. It should not be considered in isolation or as an alternative to net profit as an indicator of operating performance.

Reconciliation of profit/(loss) attributable to equity holder to net profit excluding unrealised MTM gains or losses:

	Year ended 31 March		
	2021	2022	2023
	(S$ million)		
Profit/(loss) attributable to equity holder of Temasek	56,547	10,612	(7,332)
Less: Unrealised MTM (gains) on sub-20% investments*/Add: Unrealised MTM losses on sub-20% investments*	(45,559)	10,317	22,073
Net profit excluding unrealised MTM gains or losses	10,988	20,929	14,741

* Represents unrealised MTM gains or losses of FVTPL non-trading investments held at the end of the year. For more information, see note 42 of the consolidated financial statements of Temasek included elsewhere in this Offering Circular.

(2) Adjusted EBITDA is not determined in accordance with IFRS as IFRS does not prescribe the computation methodology of Adjusted EBITDA. Adjusted EBITDA of the Temasek Group is defined as profit/(loss) for the year before finance expenses, tax expense, depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets, and excluding unrealised MTM gains or losses on sub-20% investments held at the end of the year. Adjusted EBITDA of the Temasek Group may not be comparable to that of other companies that may determine Adjusted EBITDA differently. Adjusted EBITDA of the Temasek Group is presented as an additional measure because management believes that some investors find it to be a useful tool for measuring the Temasek Group's ability to fund capital expenditures or to service debt obligations. It should not be considered in isolation or as an alternative to net profit as an indicator of operating performance or as an alternative to cash flows as a measure of liquidity.

Reconciliation of profit/(loss) for the year to Adjusted EBITDA:

	Year ended 31 March		
	2021	2022	2023
		(S$ million)	
Profit/(loss) for the year	54,198	13,696	(3,533)
Add: Finance expenses	4,688	4,792	6,167
Add: Tax expense	2,277	4,209	3,293
Add: Depreciation of property, plant and equipment	6,982	6,938	7,130
Add: Depreciation of right-of-use assets	1,521	1,813	2,020
Add: Amortisation of intangible assets	1,142	1,135	1,289
Less: Unrealised MTM (gains) on sub-20% investments*/Add: Unrealised MTM losses on sub-20% investments*	(45,559)	10,317	22,073
Adjusted EBITDA	25,249	42,900	38,439

* Represents unrealised MTM gains or losses of FVTPL non-trading investments held at the end of the year. For more information, see note 42 of the consolidated financial statements of Temasek included elsewhere in this Offering Circular.

(3) Adjusted EBITDA interest coverage is calculated by dividing Adjusted EBITDA by finance expenses.

(4) Net debt is not determined in accordance with IFRS as IFRS does not prescribe the computation methodology of net debt. Net debt of the Temasek Group is computed by subtracting cash and cash equivalents (excluding bank overdrafts) from total debt. Net debt of the Temasek Group may not be comparable to that of other companies that may determine net debt differently. Net debt of the Temasek Group is presented as an additional measure because management believes that some investors find it to be a useful tool for assessing the Temasek Group's net debt position. It should not be considered in isolation or as an alternative to total debt as a measure of the Temasek Group's total debt obligations.

Reconciliation of total debt to net debt:

	As at 31 March		
	2021	2022	2023
		(S$ million)	
Total debt*	160,009	165,676	162,396
Less: Cash and cash equivalents (excluding bank overdrafts)	(68,498)	(75,631)	(83,864)
Net debt	91,511	90,045	78,532

* See note 29 of Temasek's consolidated financial statements included elsewhere in this Offering Circular. This figure includes bank overdrafts.

(5) Net debt/Adjusted EBITDA is calculated by dividing net debt by Adjusted EBITDA.

(6) Net debt/capital is calculated by dividing net debt by the sum of net debt and total equity expressed as a percentage.

Risk factors

This Offering Circular contains forward-looking statements that involve risks and uncertainties. All investments carry risks, including investments in the Notes. The following section does not describe all of the risk factors relating to an investment in the Notes. Prospective investors in the Notes should carefully read this Offering Circular in its entirety, including the following risk factors (some of which are familiar to investors generally but which have been included as additional guidance for Retail Investors).

Risks related to the Issuer and Temasek

Temasek and its portfolio companies are subject to macroeconomic, strategic, financial, operational and political risks

Temasek and its portfolio companies are subject to macroeconomic, strategic, financial, operational and political risks. See "Business of Temasek — Risk management". In particular, its investment portfolio is subject to investment and market risks as well as concentration risks. Temasek's investment portfolio may be concentrated in certain sectors and geographic regions or in certain individual investments which may or may not be listed. Temasek's investment portfolio profile may change from period to period depending on various factors, including market conditions, investment opportunities and investments and/or divestments undertaken by Temasek.

As at 31 March 2023, Temasek's top three sectors (based on contribution to Temasek's Net Portfolio Value) were transportation & industrials, financial services and telecommunications, media & technology, which comprised 23%, 21% and 17%, respectively. As at 31 March 2023, based on contribution to Temasek's Net Portfolio Value, Temasek's portfolio was distributed geographically with 28% in Singapore, 22% in China, 21% in the Americas, 13% in rest of Asia, 12% in Europe, Middle East & Africa and 4% in Australia & New Zealand. As at 31 March 2023, the top three countries were Singapore, China and the United States, which accounted for 28%, 22% and 19% of Temasek's Net Portfolio Value, respectively. As at 31 March 2023, Temasek's top three investments were DBS, Singtel and Mapletree, which accounted for 6%, 6% and 5% of Temasek's Net Portfolio Value, respectively. As at 31 March 2023, Temasek's top 10 investments accounted for 37% of its Net Portfolio Value, and Temasek's liquid and listed assets comprised about 47% of its Net Portfolio Value, consisting of 27% of liquid assets and assets comprising investments that each represents a minority interest of less than 20% in a listed company, 9% of assets comprising investments that each represents a 20% or more but less than 50% interest in a listed company and 11% of assets comprising investments that each represents 50% or more interest in a listed company. Unlisted assets comprised about 53% of Temasek's Net Portfolio Value as at 31 March 2023, consisting of investments in companies and funds.

As described in "Management's discussion and analysis of financial condition and results of operations — Significant factors affecting the Temasek Group's financial condition and results of operations — Global market and economic conditions", the macroeconomic environment remains challenging, and the Temasek Group's results of operations could be materially affected by conditions in the global capital markets and the economy generally.

While economic activity has held up so far in major markets, the global economy remains fragile. Recent banking sector stress may result in a tightening of credit conditions in the U.S. and Europe, leaving these regions vulnerable to a recession in the quarters ahead. However, inflation in these economies remains elevated and labour markets are still tight, leaving central banks faced with difficult trade-offs. Emerging markets will also likely see growth decelerate in 2023, in part due to spillover from developed markets, as well as drags from the tightening of fiscal and monetary policy over the past year. The magnitude of deceleration, however, is expected to be milder relative to developed markets, given the expected offset from China, where growth is anticipated to improve relative to the prior year on the back of the country's re-opening. Meanwhile, geopolitical tensions have continued to intensify on a number of fronts, including between the U.S. and China, as well as the ongoing Russia-Ukraine conflict. Against this backdrop, the IMF expects global growth to slow to 2.8% in 2023, meaningfully below the average growth rate of 3.7% over the 2010 to 2019 period. Global equities as measured by the MSCI AC World Index rose 12.8% (dollar basis) over the first six months of 2023, despite the aforementioned global outlook.

A high degree of uncertainty over the global outlook remains. While banks in developed markets generally have strong liquidity and capital positions, pockets of stress can still emerge and spill over

into the broader financial sector, potentially leading to a systemic crisis and deeper recession. This is likely to also impact emerging and frontier economies through financial and trade channels, with the risk of more widespread debt distress, particularly in structurally vulnerable economies that are pushed into pro-cyclical interest rate hikes to combat capital outflows and severe currency depreciation. Inflation may remain elevated, driving further rate hikes from major central banks. Heightened geopolitical tensions could lead to further economic fragmentation, with significant long term implications, including lower growth and higher inflation. Bottlenecks in global supply chains have eased as economies globally emerge from the pandemic, but supply side disruptions could still resurface from time to time. As the environment gets increasingly complex and downside risks rise, volatility in financial markets could continue to persist.

Downside risks and volatility in the global financial markets have had, and could in the future have, a significant impact on the value of Temasek's portfolio, the value and profitability of Temasek's portfolio companies and, in turn, the Temasek Group's revenue and profitability. In addition, these conditions have had, and could in the future have, a significant impact on the ability of Temasek's portfolio companies to pay dividends or make other distributions or payments to Temasek, or may result in investments not generating anticipated returns.

Temasek's consolidated results of operations could be adversely impacted by a decline in the value of its investment securities as Temasek is required to record year-on-year changes in the market value of its sub-20% investments as profits or losses in the Temasek Group's income statement. In such case, Temasek's consolidated shareholder's equity would also be adversely impacted due to the decline in the value of its investment securities. Furthermore, because Temasek has investments in various geographic regions that are denominated in different foreign currencies, Temasek's returns on these investments, including any dividends received from these investments, are subject to foreign exchange rate risks. Fluctuations between these currencies and the Singapore dollar, Temasek's reporting currency, also expose Temasek to translation risk when accounting for these investments in its financial statements. While Temasek adopts a portfolio risk management approach and regularly monitors its portfolio in respect of such risks, these risks are inherent in Temasek's business and cannot be eliminated. Any such risks, if they materialise, may adversely affect the Temasek Group's financial condition and results of operations. Furthermore, any political instability, terrorism or military conflict in countries in the regions in which Temasek invests or globally could materially and adversely affect the Temasek Group's results of operations, financial position and cash flows. In U.S. dollar terms, fluctuations in exchange rates will also affect the trading price of Notes denominated in currencies other than U.S. dollars, as well as the value of payments of interest and principal denominated in non-U.S. dollar currencies.

Credit ratings assigned to Temasek are statements of opinion and not investment recommendations

Temasek has been assigned overall corporate credit ratings of "Aaa" by Moody's and "AAA" by S&P. A credit rating is a statement of opinion and is not a recommendation to buy, sell or hold the Notes. While all Notes issued under the Programme to date have been assigned credit ratings of "Aaa" by Moody's and/or "AAA" by S&P, each series of Notes that may be issued under the Programme may be rated or unrated. Credit ratings are subject to suspension, revision or withdrawal at any time by the assigning credit rating agency. Credit rating agencies may also revise or replace entirely the methodology applied to assign credit ratings. Temasek has been assigned overall corporate credit ratings, and may additionally be issued a stand-alone credit rating. No assurance can be given that if Temasek were issued such a stand-alone credit rating, it would be the same as or would not be lower than its overall corporate credit rating. Moreover, no assurances can be given that a credit rating will remain for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the relevant credit rating agency if, in its judgment, circumstances in the future so warrant or if a different methodology is applied to assign such credit ratings. Investors should consult their own financial or other professional adviser before making any decisions based on credit ratings. Moody's and S&P have not provided their consent to the inclusion of such information in this Offering Circular and therefore are not liable for information regarding credit ratings contained herein. Neither the Issuer nor Temasek has any obligation under the Notes to inform Noteholders of any such revision, downgrade or withdrawal. A suspension, revision or withdrawal at any time of the credit rating assigned to Temasek, the Programme or the Notes may adversely affect the market price or liquidity of the Notes. Moreover, Temasek's credit ratings do not reflect the potential impact related to market or other risks discussed above relating to the Notes. See "Credit ratings".

Temasek, its Investment Holding Companies and its portfolio companies are exposed to various regulatory and litigation risks

Temasek and its Investment Holding Companies hold investments in many countries. This means Temasek and such entities are subject to different judicial systems and complex legal and regulatory requirements across many jurisdictions, which change from time to time and are becoming increasingly onerous. These include antitrust and competition laws, foreign investment laws, laws on foreign subsidies that distort the internal market, and economic sanctions and export control laws, as well as governmental policies relating to the implementation of such laws. Regulatory matters or litigation actions involving Temasek or its Investment Holding Companies or legal and regulatory requirements or restrictions applicable to Temasek or such entities in any jurisdiction may result in significant costs or other losses to Temasek or such entities and may have a material adverse effect on the Temasek Group's financial condition and results of operations.

Temasek's portfolio companies have facilities and provide products and services in many countries around the world. This means Temasek and its portfolio companies are subject to different judicial systems and complex legal and regulatory requirements across many jurisdictions, which change from time to time and are becoming increasingly onerous. These include trade and non-trade barriers, Base Erosion and Profit Shifting 2.0 requirements to allocate profits to market jurisdictions and payment of global minimum taxes, and laws, regulations and rules relating to environmental, social and governance ("ESG") matters, data privacy and cybersecurity, as well as the risk of regulatory or litigation action by regulators or private parties. Any regulatory or litigation actions against Temasek or its portfolio companies or legal and regulatory requirements or restrictions applicable to Temasek or such entities in any jurisdiction may result in significant costs or other losses to Temasek or such entities and may have a material adverse effect on the Temasek Group's financial condition and results of operations.

Note 39 of the consolidated financial statements of Temasek included elsewhere in this Offering Circular includes more information on examples of regulatory and litigation actions against members of the Temasek Group.

The Issuer is an Investment Holding Company whose principal activity is financing, while Temasek is an investment company and is substantially dependent on the payment of dividends and distributions by its portfolio companies, and cash receipts from disposals of its investments in its portfolio companies

The Issuer is indirectly, through an Investment Holding Company, a wholly-owned subsidiary of Temasek. It is an Investment Holding Company whose principal activity is financing. The Issuer will provide the proceeds from any issuance of Notes under the Programme to Temasek and its Investment Holding Companies to fund their ordinary course of business, unless otherwise disclosed in the relevant Pricing Supplement.

As Temasek is an investment company incorporated for the purpose of holding and managing its investments both in Singapore and other countries, its operating cash flows and its ability to meet its obligations, including under the Guarantee and funding the Issuer's payments on the Notes, are substantially dependent upon the payment of funds by its portfolio companies to it in the form of dividends, distributions or otherwise, cash receipts from disposals or divestitures of its investments and its ability to borrow. Temasek's portfolio companies are legally distinct and managed independently from Temasek and these companies have no obligation to make any payments or funds available with respect to Temasek's obligations or any amounts due. Dividends and distributions (if any) are made by Temasek's portfolio companies at their discretion. The ability of Temasek's portfolio companies to pay dividends or make other distributions or payments to Temasek is subject to, among others, availability of profits or funds, restrictions on the payment of dividends contained in each portfolio company's indebtedness and applicable laws and regulations. The Notes contain no covenants that prevent Temasek's portfolio companies from entering into agreements which may restrict their ability to pay dividends or make distributions to Temasek.

Liabilities relating to investments and divestments

In connection with an investment in, or divestment of, an interest in a company, Temasek may be exposed to certain claims or liabilities relating to the subject company (or its ownership interest therein), including without limitation tax or environmental claims or liabilities. There can be no assurance that any such claim or liability would not have a material adverse effect on Temasek's financial condition and results of operations.

Government ownership of Temasek

Temasek is wholly-owned by the Government through MOF. However, as the Government is not obligated to provide financial support to Temasek, Temasek's obligations under the Guarantee are not guaranteed by the Government and the Government has no obligation to Noteholders. There can be no assurance that the Government will provide financial support to Temasek in the event that Temasek is unable to meet its obligations under the Guarantee. In addition, the Government is not obligated to, and there can be no assurance that it will, maintain its current level of ownership in Temasek.

The Government, through MOF, is the 100% shareholder of Temasek. Under the Singapore Companies Act, Temasek's business is managed by or under the direction of its Directors. Notwithstanding that the Government, through MOF, has the capacity to cause a shareholder resolution for the appointment or removal of the Directors of Temasek to be passed, such appointment or removal is subject to safeguards under the Constitution. See "Annex D — Constitutional safeguards". While the Government, through MOF, has not taken any action to cause any shareholder resolution to be passed by MOF for the removal of any Director of Temasek, subject to applicable laws including the safeguards under the Constitution, there can be no assurance that the Government will not do so in the future in a way that is inconsistent with the interests of Noteholders.

Dependence on the Singapore economy

Any recession or other deterioration in Singapore's economy, changes in taxation or any decline in business, industrial, manufacturing or financial activity in Singapore could materially and adversely affect the Temasek Group's results of operations, financial position and cash flows. See "Management's discussion and analysis of financial condition and results of operations — Significant factors affecting the Temasek Group's financial condition and results of operations — The Singapore economy".

Enforceability of civil liabilities under securities laws of jurisdictions outside Singapore

Each of the Issuer and Temasek is incorporated under the laws of Singapore, and all or a significant portion of their assets are located in Singapore and certain other jurisdictions. In addition, a majority of their Directors and executive officers, and certain of the parties named in this Offering Circular reside in Singapore, and all or a significant portion of the assets of such persons may be located in Singapore and certain other jurisdictions. As a result, it may not be possible for investors to enforce judgments against them or the Issuer or Temasek in courts outside Singapore and outside such other jurisdictions. In particular, investors should be aware that judgments of foreign courts based upon the civil liability provisions of foreign securities laws may not be enforceable in Singapore courts, and there is doubt as to whether Singapore courts will enter judgments in original actions brought in Singapore courts based solely upon the civil liability provisions of foreign securities laws.

Application of Singapore insolvency and related laws to the Issuer and the Guarantor may result in a material adverse effect on the Noteholders

There can be no assurance that the Issuer and/or the Guarantor will be able to continue to pay its debts and will not become bankrupt or insolvent or be 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 Issuer and/or the Guarantor, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Noteholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Noteholders.

Where the Issuer or the Guarantor is insolvent or close to becoming insolvent and the 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 Issuer or, as the case may be, the Guarantor. It may also be possible that if a company related to the Issuer or, as the case may be, the Guarantor proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer or, as the case may be, the Guarantor may also seek a moratorium even if the 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, with the consent of the judicial manager or with court permission. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer or, as the case may be, the Guarantor, the need to obtain court permission or the

judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

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

The Insolvency, Restructuring and Dissolution Act 2018 (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 Notes. However, it may apply to related contracts that are not found to be directly connected with the Notes.

Risks related to the Notes

Effects of redemption

If any series of Notes is redeemable at the option of the Issuer or is otherwise subject to mandatory redemption, the Notes may be redeemed at a time when prevailing interest rates are relatively low. If this happens, a Noteholder, generally, will not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the redeemed Notes. For this reason, an optional or mandatory redemption feature can affect the market value of the Notes. Whether or not any series of Notes may be redeemed at the option of the Issuer will be specified in the relevant Pricing Supplement.

Selling and transfer restrictions relating to the Notes

The Notes have not been and will not be registered under the Securities Act or the securities or "blue sky" laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of U.S. persons. The Notes may be offered and sold only outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S. Noteholders may also not offer or sell the Notes in the United States or to, or for the account or benefit of U.S. persons. In addition, the Notes have not been registered under the securities laws of any other country. It is the Noteholder's obligation to ensure that its offers and sales of the Notes comply with applicable securities laws and the terms of the Notes. See "Notice to purchasers and holders of Registered Notes and transfer restrictions" and any additional transfer restrictions set out in the relevant Pricing Supplement.

No existing trading market for the Notes

Each new series of Notes will constitute a new class of securities with no established market or prior trading history. While certain of the Notes issued under the Programme may be listed on the SGX-ST, there can be no assurance that a market for such Notes will be available or, if it is available, that it will provide investors with an avenue for liquidity for their investment, nor is there any assurance as to how long such Notes will be listed on the relevant stock exchange or the prices at which they may trade. In particular, the Notes could trade at prices that may be higher or lower than the initial offering price due to many factors, including prevailing interest rates, the Temasek Group's operating results, the market for similar securities and general macroeconomic and market conditions in Singapore and elsewhere. There is no assurance that Noteholders will be able to sell their Notes at a price which is attractive to them, or be able to sell their Notes at all. Consequently, a prospective Noteholder must be prepared to hold the Notes until the maturity date.

Notes offered under the Seasoning Framework may be seasoned for trading by Retail Investors on the Main Board of the SGX-ST after the end of the Seasoning Period. There is no assurance that the

Notes will be successfully seasoned or that successful seasoning of the Notes will result in increased trading liquidity in such Notes.

A Dealer may agree to make a market for the Notes following an issuance of such Notes. However, such obligations would be subject to limitations, including the ability of securities dealers in making a market for the Notes. Therefore, there can be no assurance that a market for the Notes will develop or be available.

Noteholders seeking to enforce the Guarantee will rank behind creditors of Temasek's Investment Holding Companies and portfolio companies (other than the Issuer)

Although the Noteholders (and other equally ranked creditors) will rank ahead of Temasek's shareholder in terms of payment priority if Temasek becomes insolvent, the Noteholders are not creditors of Temasek's Investment Holding Companies and portfolio companies (other than the Issuer). Generally, claims of creditors, including trade creditors, and claims of preferred shareholders, if any, of such companies will have priority with respect to the assets and earnings of such companies over the claims of Temasek and its creditors, including Noteholders seeking to enforce the Guarantee (that is, the Notes and the Guarantee are structurally subordinated to all and any existing and future liabilities and obligations of such companies). The Trust Deed pursuant to which the Notes will be issued does not contain any restrictions on the ability of Temasek or its Investment Holding Companies and portfolio companies to incur indebtedness. See also "— Risks Related to the Issuer and Temasek — The Issuer is an Investment Holding Company whose principal activity is financing, while Temasek is an investment company and is substantially dependent on the payment of dividends and distributions by its portfolio companies, and cash receipts from disposals of its investments in its portfolio companies".

Risks relating to Singapore taxation

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2028 are, pursuant to the ITA and the MAS Circular FDD Cir 08/2023 entitled "Qualifying Debt Securities ("QDS") and Primary Dealer Schemes — Extension and Refinements" issued by the MAS on 31 May 2023 (the "MAS Circular"), intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in "Certain tax considerations — Singapore taxation". However, there can be no assurance that such Notes will continue to enjoy the tax concessions afforded by such designation should the relevant tax laws or MAS circulars be amended or revoked at any time.

Risks related to Notes which are linked to "benchmarks"

Reference rates and indices, including interest rate benchmarks, such as the Euro Interbank Offered Rate ("EURIBOR"), which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("Benchmarks"), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes possible. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation could have a material adverse effect on any Notes referencing or linked to such Benchmark.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes (other than those that reference SOFR Benchmark, SONIA Benchmark or SORA Benchmark (each as defined in the terms and conditions applicable to the particular series of Notes (the "Conditions"))) is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available. Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

If a Benchmark Event (as defined in the Conditions) occurs and Screen Rate Determination applies (whether or not the relevant Floating Rate Notes reference SOFR, SONIA or SORA), the Issuer or the Guarantor, as the case may be, shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser is required under the Conditions to endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate, despite the continued availability of the Original Reference Rate in the case where the Benchmark Event is a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant market. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form. In addition, the market (if any) for Notes linked to any such Successor Rate or Alternative Rate may be less liquid than the market for Notes linked to the Original Reference Rate. Prospective investors should note that the Conditions provide that an Independent Adviser appointed pursuant to the Conditions does not, in the absence of bad faith or fraud, have any liability whatsoever to the Issuer, the Guarantor, the Trustee, the Paying Agents or the Noteholders for any determination made by it pursuant to the Conditions. If a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Issuer or the Guarantor (as applicable) may vary the terms and conditions applicable to the particular series of Notes (including the Trust Deed), as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form. The choice of a replacement Benchmark is uncertain and could result in the use of risk-free rates such as SOFR, SONIA or SORA (see "—The market continues to develop in relation to risk-free rates (including SOFR, SONIA and SORA) as a reference rate for Floating Rate Notes" below) and/or in the replacement Benchmark being unavailable or indeterminable. If an Independent Adviser is not appointed and no Successor Rate or Alternative Rate is determined, the Rate of Interest will be the initial Rate of Interest. Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, is likely to result in Notes linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant Benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined. If the Issuer or the Guarantor, as the case may be, is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming Fixed Rate Notes.

In the case of Floating Rate Notes which reference SOFR where Benchmark Discontinuation (SOFR) is specified as applicable in the relevant Pricing Supplement, as the case may be, where the Issuer, the Guarantor, or their respective designees determine that a Benchmark Event and its related Benchmark Replacement Date have occurred, a Benchmark replacement as determined in accordance with the Conditions will replace the then-current Benchmark for all purposes relating to such Notes. Such Benchmark replacement may result in the Notes behaving differently (which may include payment of a lower Rate of Interest).

The operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may adversely affect the value of, and the return on, Floating Rate Notes. Investors should be aware that the interest rate of certain of the Floating Rate Notes may only be determined upon the Interest Determination Date. It may be difficult for holders of such notes to estimate reliably the amount of interest which will be payable on the notes during the applicable Interest Accrual Period, which could adversely impact the liquidity of the notes.

Terms and expressions used but not defined in this risk factor have the respective meanings given to them in the Conditions.

The market continues to develop in relation to risk-free rates (including SOFR, SONIA and SORA) as a reference rate for Floating Rate Notes

Investors should be aware that the international debt capital markets continue to develop in relation to SOFR, SONIA and SORA as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. In particular, market participants and relevant working groups are exploring alternative reference rates, including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term).

Furthermore, SOFR, SONIA and SORA reference rates are based on 'overnight rates'. Overnight rates differ from interbank offered rates, such as EURIBOR, in a number of material respects, including (without limitation) that such rates are backward-looking, risk-free overnight rates, whereas EURIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to interbank offered rates.

The future performance of SOFR, SONIA and SORA is impossible to predict. The level of SOFR, SONIA or SORA over the term of Floating Rate Notes may bear little or no relation to the historical level of SOFR, SONIA or SORA. Prior observed patterns, if any, in the behaviour of market variables, such as correlations, may change in the future. While some pre-publication hypothetical performance data has been published by the Federal Reserve Bank of New York (the "Federal Reserve") for SOFR, such data inherently involves assumptions, estimates and approximations. As such, no future performance of risk-free rates or Floating Rate Notes linked to or which reference a risk-free rate may be inferred from any of the hypothetical or actual historical performance data. In addition, investors should be aware that risk-free rates may behave materially differently from interbank offered rates as interest reference rates. For example, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

In addition, the market or a significant part thereof may adopt an application of SOFR, SONIA or SORA that differs significantly from that set out in the Conditions. The Issuer may also in the future issue securities referencing SOFR, SONIA or SORA that differ materially in respect of interest determination when compared with any Notes referencing SOFR, SONIA or SORA previously issued by it under the Conditions. As SOFR, SONIA or SORA are published and calculated by third parties based on data received from other sources, the Issuer and Temasek have no control over its determination, calculation or publication. There can be no guarantee that SOFR, SONIA or SORA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes linked to or which reference a SOFR, SONIA or SORA rate (or that any applicable benchmark fallback provisions provided for in the Conditions will provide a rate which is economically equivalent for Noteholders). None of the Federal Reserve, in respect of SOFR, the Bank of England, in respect of SONIA, or the MAS, in respect of SORA, has any obligation to consider the interests of Noteholders in calculating, adjusting, converting, revising or discontinuing SOFR, SONIA or SORA, as applicable. If the manner in which a risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading price of such Notes. Further, the rate of interest payable on Floating Rate Notes which reference a risk-free rate is only capable of being determined at the end of the relevant Interest Accrual Period and shortly prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Floating Rate Notes which reference a risk-free rate to reliably estimate the amount of interest which will be payable on such Notes. Further, in contrast to EURIBOR-based Notes, if Notes referencing a risk-free rate become due and payable as a result of an Event of Default, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined on the date on which the Notes become due and payable and shall not be reset thereafter.

Investors should also be aware that the manner of adoption or application of SOFR, SONIA or SORA as a reference rate in the international debt capital markets may differ materially compared with the application and adoption of SOFR, SONIA or SORA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR, SONIA or SORA as a reference rate across these markets may impact any hedging or other arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes linked to or which reference a risk-free rate.

Since risk-free rates are relatively new market indices and continue to develop, Floating Rate Notes linked to or which reference a 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 linked to or which reference a risk-free rate may evolve over time and, as a result, trading prices of such Notes may be lower than those of Notes that are linked to or which reference a risk-free rate that are issued later. Further, if a risk-free rate does not prove to be widely used in securities like the Notes, the trading price of Floating Rate Notes linked to or which reference a risk-free rate may be lower than those of Notes linked to or which reference indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes 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.

Investors should note that interest on Notes linked to or which reference a risk-free rate will be calculated and paid in accordance with the detailed provisions of the terms and conditions applicable to the particular series of Notes and the applicable Pricing Supplement. In particular (i) where the Interest Determination Date in respect of an Interest Accrual Period falls before the end of that Interest Accrual Period, the interest payable in respect of that Interest Accrual Period will not reflect any increase (or decrease) in the relevant underlying daily risk-free rate after that Interest Determination Date; (ii) if SOFR Payment Delay is specified in the applicable Pricing Supplement as the relevant Compound Daily SOFR Average, interest will be paid after the end of the Interest Accrual Period for which it has been calculated (for each Interest Accrual Period other than the final Interest Accrual Period); and (iii) where Payment Delay is specified in the applicable Pricing Supplement to determine Compounded Daily SORA, interest will be paid after the end of the Interest Accrual Period for which it has been calculated (for each Interest Accrual Period other than the final Interest Accrual Period).

Investors should consider these matters when making their investment decision with respect to any Floating Rate Notes linked to or which reference a risk-free rate.

Terms and expressions used but not defined in this risk factor have the respective meanings given to them in the Trust Deed.

The market value of the Notes may fluctuate

The trading price of the Notes may be influenced by numerous factors, including the market for similar securities, the operating results and/or financial condition of the Temasek Group and political, economic, financial and any other factors that can affect the capital markets, the industry sectors that Temasek's investment portfolio has exposure to and the Temasek Group generally. Adverse economic developments in Singapore as well as countries in which the Temasek Group operates or has business dealings could have a material adverse effect on the operating results and/or financial condition of the Temasek Group and the market value of the Notes. As a result, the market price of the Notes may be above or below their issue price.

The Trustee shall not be obliged to take any action on behalf of Noteholders if not indemnified and/or secured to its satisfaction

In certain circumstances (pursuant to Condition 9 (*Events of Default*) of the Notes), the Trustee may (at its sole discretion) request Noteholders to provide an indemnity and/or security to its satisfaction before it takes action on behalf of Noteholders. The Trustee shall not be obliged to take any such action if not indemnified and/or secured to its satisfaction. Negotiating and agreeing to an indemnity and/or security can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take action, notwithstanding the provision of an indemnity or security 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 Trust Deed, the terms and conditions of the Notes and applicable law, it will be for the Noteholders to take such action directly.

The terms and conditions of the Notes and the provisions of the Trust Deed may be modified

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Trust Deed and the terms and conditions of the Notes also provide that the Trustee may agree, without the consent of the Noteholders or Couponholders, to (a) any modification of any provisions of the Trust Deed which is in the opinion of the Trustee of a formal, minor or technical nature or is made

to correct a manifest error or is to comply with mandatory provisions of Singapore law or is required by the SGX-ST and/or CDP and/or Euroclear and/or Clearstream for or in connection with the listing and trading of the Notes and (b) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed 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 all Noteholders and Couponholders.

An investment in the Notes is subject to payment default risk

An investment in the Notes is essentially a loan of money to the Issuer. An investment in the Notes is subject to payment default risk. Payment default risk is the risk that the Issuer will fail to timely make interest payments when due or principal payments at maturity and thus default on the Notes. The probability of payment default by each issuer is different, depending on, among other things, its financial position, indebtedness and other financial obligations. Some issuers, or their bonds, are rated by credit rating agencies, based on their respective assessments of the issuer's quality of assets, cash flows, liquidity positions and other factors. Each credit rating agency has its own proprietary criteria for assessing credit quality. Issuers with higher credit quality are generally regarded to be less likely to default, and thus generally pay lower interest rates. Conversely, issuers with lower credit quality are generally more likely to pay higher interest rates, because investors are generally regarded as taking on a higher default risk. According to Moody's, the average annual corporate default rates between 2003 and 2022 for issuers with credit ratings of "Aaa", "Aa", "A", "Baa", "Ba", "B" and "Caa" to "C" were 0.00%, 0.03%, 0.05%, 0.20%, 0.59%, 1.79% and 8.77%, respectively. For more information about credit ratings, see "— Risks related to the Issuer and Temasek — Credit ratings assigned to Temasek are statements of opinion and not investment recommendations" and "Credit ratings".

An investment in the Notes is subject to inflation risk

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

An investment in the Notes is subject to interest rate risk

Noteholders may suffer unforeseen losses (both realised and unrealised) due to fluctuations in interest rates. In particular, fixed rate Notes may see their price fluctuate due to fluctuations in interest rates. Generally, following a rise in interest rates, prospective purchasers of the Notes in the trading market may have opportunities to instead invest in newly issued notes bearing higher interest rates, which in turn may cause a decrease in demand for the Notes and a fall in the prices of the Notes. The market value of the Notes may be similarly affected which may result in a capital loss for Noteholders. There is no assurance that Noteholders will be able to sell their Notes at a price which is attractive to them, or be able to sell their Notes at all. Consequently, a prospective Noteholder must be prepared to hold the Notes until the maturity date. Conversely, when interest rates fall, the prices of the Notes and the prices at which the Notes trade may rise. Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

There is no assurance that the Issuer and/or the Guarantor will have sufficient cash flow to meet payment obligations under the Notes

There is no assurance that the Issuer and/or the Guarantor will have sufficient cash flow to meet payment obligations under the Notes as and when they fall due, in the event the Issuer and/or the Guarantor suffers a material deterioration in its financial condition. In such event, the ability of the Issuer and/or the Guarantor to comply with its payment obligations under the Trust Deed and the Notes may be adversely affected.

The performance of contractual obligations by the Issuer and/or the Guarantor is dependent on other parties

The ability of the Issuer and/or the Guarantor to make payments in respect of the Notes may depend upon the due performance by the other parties to the Trust Deed and the Agency Agreement of their obligations thereunder, including the performance by the Trustee, the Registrar and/or the Issuing and Paying Agent of their respective obligations. Whilst the non-performance of any relevant parties will not

relieve the Issuer and/or the Guarantor of their obligations to make payments in respect of the Notes, the Issuer and/or the Guarantor may not, in such circumstances, be able to fulfil their obligations to the Noteholders.

Consequences of non-availability of Definitive Certificates or Definitive Notes in respect of Notes cleared through CDP

The Notes will be in the form of a Global Certificate or Global Note, as the case may be, and no Definitive Certificates or Definitive Notes will be issued under any circumstances unless CDP is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or CDP has announced an intention permanently to cease business and no alternative clearing system is available or CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in the relevant Depository Services Agreement as amended, varied or supplemented from time to time and no alternative clearing system is available or an event of default, enforcement event or analogous event entitling a securities account holder or the Trustee to declare the Notes to be due and payable as provided in the terms and conditions of the Notes has occurred and is continuing.

Prospective investors who wish to apply for the public offer tranche of Straight Notes and Post-Seasoning Notes must have a direct Securities Account with CDP or a securities sub-account and/or investment account with a Depository Agent. For the purpose of the initial allocation of such Notes, investors under the public offer tranche must already have, or must open, a direct Securities Account with CDP or a securities sub-account and/or investment account with a Depository Agent. An investor's ability to pledge his interest in the Notes to any person or otherwise take action in respect of his interest may be affected by the lack of any Definitive Certificates or Definitive Notes, as the case may be.

The standard terms and conditions of the securities sub-account and/or investment account of a Depository Agent may permit it to take a security interest in, or to impose other restrictions on, the Notes credited to the account or to exercise a lien, right of set-off or similar claim against investors in respect of moneys held in any of an investor's accounts maintained with it to secure any amounts which may be owing by such investor to it.

For so long as any of the Notes is represented by (i) a Global Note and such Global Note is held by CDP or (ii) a Global Certificate and such Global Certificate is issued in the name of CDP, (a) notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and (b) notices to the holders of Bearer Notes shall be published in a daily newspaper of general circulation in Singapore (which is expected to be the *Business Times*) or so long as the Notes are listed on the SGX-ST, published on the website of the SGX-ST. Where the Notes are held by an investor in a securities sub-account and/or investment account with a Depository Agent, for notices under (a) above, such investor will have to rely on his Depository Agent to distribute notices to him. The Issuer, the Guarantor, the Arranger, the Dealers and the Trustee accept no responsibility for any failure or delay on the part of the Depository Agents in doing so or in respect of the performance of the contractual duties of any Depository Agent to investors.

For so long as any of the Notes is represented by (i) a Global Note and such Global Note is held by CDP or (ii) a Global Certificate and such Global Certificate is issued in the name of CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by CDP 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 Issuer, the Guarantor, the Issuing and Paying Agent, the Paying Agent, the Registrar, the Trustee and all other agents of the Issuer, the Guarantor and the Trustee as the holder of such principal amount of Notes standing to the account of such person for all purposes other than with respect to the payment of principal, premium (if any), interest, redemption, purchase and/or any other amounts in respect of the Notes, the right to which shall be vested, as against the Issuer, solely in the registered holder of the Global Certificate or the bearer of the Global Note, as the case may be. Notes which are represented by the Global Certificate or Global Note, as the case may be, will be exchangeable or transferable only in accordance with the rules and procedures for the time being of CDP. Where the Notes are held by an investor in his direct Securities Account with CDP, payments from the Issuer in respect of the Notes will be credited through CDP. Where the Notes are held by an investor in a securities sub-account and/or investment account with a Depository Agent, the investor will have to rely on his Depository Agent to credit his account with

payments. The Issuer, the Guarantor, the Arranger, the Dealers, the Trustee, the Registrar, the Issuing and Paying Agent, the Paying Agent and any other agent accept no responsibility for any failure or delay on the part of the Depository Agents in doing so or in respect of the performance of the contractual duties of any Depository Agent to investors.

Holders of beneficial interests in a Global Certificate or Global Note will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled to appoint appropriate proxies. Similarly, holders of beneficial interests in a Global Certificate or Global Note will not have a direct right under the Global Certificate or Global Note to take enforcement action against the Issuer or the Guarantor except in certain limited circumstances in respect of the relevant Notes and will have to rely on their rights under the Trust Deed.

Use of proceeds

The net proceeds arising from the issuances of Notes under the Programme (after deduction of underwriting fees, discounts and commissions and other expenses incurred by the Issuer associated with the Programme) will be provided by the Issuer to Temasek and its Investment Holding Companies to fund their ordinary course of business, unless otherwise disclosed in the relevant Pricing Supplement.

Capitalisation

The following table sets forth the Temasek Group's capitalisation as at 31 March 2023. The information has been extracted from the consolidated financial statements of Temasek as at 31 March 2023. The information on the Issuer's capitalisation as at 31 March 2023 is set out in "The Issuer — Capitalisation".

	As at 31 March 2023 (S$ million)
Long term debt	
Total long term debt	135,298
Total equity	
Equity attributable to equity holder of Temasek	346,525
Non-controlling interests	53,646
Total equity	400,171
Capitalisation	535,469

Selected financial and other data

The following tables set forth selected financial data for the Temasek Group as at and for the years ended 31 March 2021, 2022 and 2023. The selected financial data for the Temasek Group as at and for the years ended 31 March 2021, 2022 and 2023 should be read in conjunction with the consolidated financial statements of Temasek and the related notes thereto included elsewhere in this Offering Circular. The selected financial information for the Issuer as at and for the years ended 31 March 2022 and 2023 is set out in "The Issuer — Selected financial data for the Issuer".

The consolidated financial statements of Temasek included elsewhere in this Offering Circular have been prepared in accordance with IFRS.

The Temasek Group adopted new and amended IFRS and interpretations to IFRS that were mandatory for application for the year ended 31 March 2023. The effects of adoption of the new accounting standards are disclosed in note 2.6 of Temasek's consolidated financial statements included elsewhere in this Offering Circular. Also see "Management's discussion and analysis of financial condition and results of operations — Basis of preparation of Temasek's consolidated financial statements".

Selected financial data for the Temasek Group

Selected income statement data

	Year ended 31 March		
	2021	2022	2023
		(S$ million)	
Revenue	110,900	134,862	167,388
Cost of sales	(80,455)	(104,208)	(130,424)
Gross profit	30,445	30,654	36,964
Other income, net	56,424	5,184	(10,632)
Selling and distribution expenses	(2,439)	(2,655)	(3,393)
Administrative expenses	(11,341)	(9,345)	(10,358)
Finance expenses	(4,688)	(4,792)	(6,167)
Other expenses	(18,803)	(10,871)	(14,099)
Share of profit of associates, net of tax	5,869	6,665	4,674
Share of profit of joint ventures, net of tax	1,008	3,065	2,771
Profit/(loss) before tax	56,475	17,905	(240)
Tax expense	(2,277)	(4,209)	(3,293)
Profit/(loss) for the year	54,198	13,696	(3,533)
Loss/(profit) attributable to non-controlling interests	2,349	(3,084)	(3,799)
Profit/(loss) attributable to equity holder of Temasek	56,547	10,612	(7,332)

Selected statement of comprehensive income data

	Year ended 31 March		
	2021	2022	2023
		(S$ million)	
Profit/(loss) for the year	54,198	13,696	(3,533)
Other comprehensive income/(loss)			
Net change in fair value, net of tax, of equity investments at FVOCI	30	604	(96)
Cash flow hedges, net of tax	1,267	(3,185)	3,495
Translation differences	(151)	215	(6,499)
Others, net[(1)]	(716)	797	(3,273)
Total comprehensive income/(loss) for the year	54,628	12,127	(9,906)
Total comprehensive loss/(income) attributable to non-controlling interests	953	(4,183)	(1,271)
Total comprehensive income/(loss) attributable to equity holder of Temasek	55,581	7,944	(11,177)

Note:

(1) Comprises share of associates' and joint ventures' reserves; cost of hedging reserves, net of tax; disposal or dilution of investments in associates and joint ventures; disposal of investments in subsidiaries, with loss of control; and others, net.

Selected balance sheet data

	As at 31 March		
	2021	2022	2023
		(S$ million)	
Assets			
Property, plant and equipment	77,144	81,820	78,434
Right-of-use assets	10,834	13,956	14,266
Intangible assets	27,693	32,070	41,535
Biological assets	473	404	449
Associates	69,550	73,901	74,068
Joint ventures	24,531	25,700	27,479
Financial assets	183,578	190,971	171,997
Derivative financial instruments	1,259	3,160	2,232
Investment properties	94,266	71,406	67,843
Deferred tax assets	1,878	2,196	2,073
Other non-current assets	7,683	6,846	4,611
	498,889	502,430	484,987
Current assets	154,061	169,868	169,025
Total assets	652,950	672,298	654,012
Equity attributable to equity holder of Temasek			
Share capital	75,266	79,773	82,702
Other reserves	13,959	14,033	14,336
Fair value reserve	128	580	(192)
Hedging and cost of hedging reserve	(655)	(4,506)	(1,324)
Currency translation reserve	(6,278)	(5,565)	(11,398)
Accumulated profits	265,109	273,022	262,401
	347,529	357,337	346,525
Non-controlling interests	67,697	56,390	53,646
Total equity	415,226	413,727	400,171
Non-current liabilities			
Borrowings	132,772	127,887	135,298
Derivative financial instruments	1,685	3,211	1,831
Provisions	1,435	2,067	1,482
Deferred income and liabilities	1,949	2,143	2,414
Deferred tax liabilities	7,055	7,654	8,705
Other non-current liabilities	7,380	8,120	6,905
	152,276	151,082	156,635
Current liabilities	85,448	107,489	97,206
Total liabilities	237,724	258,571	253,841
Total equity and liabilities	652,950	672,298	654,012

Selected cash flow statement data

	Year ended 31 March		
	2021	2022	2023
		(S$ million)	
Net cash flows from operating activities	7,499	15,631	28,013
Net cash flows used in investing activities	(16,399)	(16,443)	(8,966)
Net cash flows from/(used in) financing activities	7,888	7,933	(9,665)
Net (decrease)/increase in cash and cash equivalents	(1,012)	7,121	9,382
Cash and cash equivalents at the beginning of the year	69,381	68,175	75,436
Effects of exchange rate changes	(194)	140	(1,214)
Cash and cash equivalents at the end of the year	68,175	75,436	83,604

Other financial data

	As at and for the year ended 31 March		
	2021	2022	2023
	(S$ million, except ratios and percentages)		
Net profit excluding unrealised MTM gains or losses[1]	10,988	20,929	14,741
Adjusted EBITDA[2]	25,249	42,900	38,439
Adjusted EBITDA interest coverage[3]	5.4	9.0	6.2
Net debt[4]	91,511	90,045	78,532
Net debt/Adjusted EBITDA[5]	3.6	2.1	2.0
Net debt/capital[6] (%)	18.1	17.9	16.4

Notes:

(1) As required by IFRS 9 Financial Instruments, Temasek records year-to-year changes in the market value of sub-20% investments as profits or losses in its income statement. To facilitate year-to-year comparisons of Temasek's net profit without the impact of fluctuations in the market value of sub-20% investments, additional non-IFRS information on "net profit excluding unrealised MTM gains or losses" is included in this Offering Circular and in note 42 of Temasek's consolidated financial statements included elsewhere in this Offering Circular.

Net profit excluding unrealised MTM gains or losses is not determined in accordance with IFRS as IFRS does not prescribe the computation methodology of net profit excluding unrealised MTM gains or losses. Net profit excluding unrealised MTM gains or losses of the Temasek Group is computed by removing unrealised MTM gains or losses on sub-20% investments held at the end of the year from profit/(loss) attributable to equity holder of Temasek. Net profit excluding unrealised MTM gains or losses of the Temasek Group is presented as an additional measure because management believes it facilitates year-to-year comparisons of the Temasek Group's net profit without the impact of fluctuations in the market value of sub-20% investments. Net profit excluding unrealised MTM gains or losses of the Temasek Group may not be comparable to similarly titled measures of other companies that may determine such similarly titled measures differently. It should not be considered in isolation or as an alternative to net profit as an indicator of operating performance.

Reconciliation of profit/(loss) attributable to equity holder to net profit excluding unrealised MTM gains or losses:

	Year ended 31 March		
	2021	2022	2023
	(S$ million)		
Profit/(loss) attributable to equity holder of Temasek	56,547	10,612	(7,332)
Less: Unrealised MTM (gains) on sub-20% investments*/Add: Unrealised MTM losses on sub-20% investments*	(45,559)	10,317	22,073
Net profit excluding unrealised MTM gains or losses	10,988	20,929	14,741

* Represents unrealised MTM gains or losses of FVTPL non-trading investments held at the end of the year. For more information, see note 42 of the consolidated financial statements of Temasek included elsewhere in this Offering Circular.

(2) Adjusted EBITDA is not determined in accordance with IFRS as IFRS does not prescribe the computation methodology of Adjusted EBITDA. Adjusted EBITDA of the Temasek Group is defined as profit/(loss) for the year before finance expenses, tax expense, depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets, and excluding unrealised MTM gains or losses on sub-20% investments held at the end of the year. Adjusted EBITDA of the Temasek Group may not be comparable to that of other companies that may determine Adjusted EBITDA differently. Adjusted EBITDA of the Temasek Group is presented as an additional measure because management believes that some investors find it to be a useful tool for measuring the Temasek Group's ability to fund capital expenditures or to service debt obligations. It should not be considered in isolation or as an alternative to net profit as an indicator of operating performance or as an alternative to cash flows as a measure of liquidity.

Reconciliation of profit/(loss) for the year to Adjusted EBITDA:

	Year ended 31 March		
	2021	2022	2023
		(S$ million)	
Profit/(loss) for the year	54,198	13,696	(3,533)
Add: Finance expenses	4,688	4,792	6,167
Add: Tax expense	2,277	4,209	3,293
Add: Depreciation of property, plant and equipment	6,982	6,938	7,130
Add: Depreciation of right-of-use assets	1,521	1,813	2,020
Add: Amortisation of intangible assets	1,142	1,135	1,289
Less: Unrealised MTM (gains) on sub-20% investments*/Add: Unrealised MTM losses on sub-20% investments*	(45,559)	10,317	22,073
Adjusted EBITDA	25,249	42,900	38,439

* Represents unrealised MTM gains or losses of FVTPL non-trading investments held at the end of the year. For more information, see note 42 of the consolidated financial statements of Temasek included elsewhere in this Offering Circular.

(3) Adjusted EBITDA interest coverage is calculated by dividing Adjusted EBITDA by finance expenses.

(4) Net debt is not determined in accordance with IFRS as IFRS does not prescribe the computation methodology of net debt. Net debt of the Temasek Group is computed by subtracting cash and cash equivalents (excluding bank overdrafts) from total debt. Net debt of the Temasek Group may not be comparable to that of other companies that may determine net debt differently. Net debt of the Temasek Group is presented as an additional measure because management believes that some investors find it to be a useful tool for assessing the Temasek Group's net debt position. It should not be considered in isolation or as an alternative to total debt as a measure of the Temasek Group's total debt obligations.

Reconciliation of total debt to net debt:

	As at 31 March		
	2021	2022	2023
		(S$ million)	
Total debt*	160,009	165,676	162,396
Less: Cash and cash equivalents (excluding bank overdrafts)	(68,498)	(75,631)	(83,864)
Net debt	91,511	90,045	78,532

* See note 29 of Temasek's consolidated financial statements included elsewhere in this Offering Circular. This figure includes bank overdrafts.

(5) Net debt/Adjusted EBITDA is calculated by dividing net debt by Adjusted EBITDA.

(6) Net debt/capital is calculated by dividing net debt by the sum of net debt and total equity expressed as a percentage.

Management's discussion and analysis of financial condition and results of operations

The following discussion and analysis should be read in conjunction with the consolidated financial statements of Temasek and the related notes thereto for the years ended 31 March 2021, 2022 and 2023 included elsewhere in this Offering Circular.

As the Temasek Group's results of operations may be materially affected by conditions in the global capital markets and the economy generally, Temasek has taken note of prevailing macro-economic and market conditions in major economies as described in "— Significant factors affecting the Temasek Group's financial condition and results of operations — Global market and economic conditions" and "Risk factors — Risks related to the Issuer and Temasek — Temasek and its portfolio companies are subject to macroeconomic, strategic, financial, operational and political risks". For the avoidance of doubt, Temasek is an investment company and its portfolio companies are guided and managed by their respective boards and management. Temasek does not direct their business decisions or operations. Accordingly, Temasek does not have the necessary information that would put it in a position to provide disclosure on any current, future or past trends, uncertainties, demands, commitments or events which may have a material effect on the net sales or revenues, profitability, liquidity or capital resources of any such portfolio company or the extent to which such portfolio company's performance may affect the Temasek Group as a whole in either this Offering Circular or the relevant Product Highlights Sheet (if any). Consequently, the financial information disclosed in this Offering Circular or the relevant Product Highlights Sheet (if any) is not necessarily indicative of the future operating results or financial condition of any such portfolio company or the extent to which such portfolio company's performance may affect the Temasek Group as a whole.

Overview

The Temasek Group had total assets of S$654 billion as at 31 March 2023. The Temasek Group generated revenue of S$167 billion and loss attributable to equity holder of Temasek of S$7 billion for the year ended 31 March 2023.

Significant factors affecting the Temasek Group's financial condition and results of operations

Global market and economic conditions

The Temasek Group's results of operations could be materially affected by conditions in the global capital markets and the economy generally.

While economic activity has held up so far in major markets, the global economy remains fragile. Recent banking sector stress may result in a tightening of credit conditions in the U.S. and Europe, leaving these regions vulnerable to a recession in the quarters ahead. However, inflation in these economies remains elevated and labour markets are still tight, leaving central banks faced with difficult trade-offs. Emerging markets will also likely see growth decelerate in 2023, in part due to spillover from developed markets, as well as drags from the tightening of fiscal and monetary policy over the past year. The magnitude of deceleration, however, is expected to be milder relative to developed markets, given the expected offset from China, where growth is anticipated to improve relative to the prior year on the back of the country's re-opening. Meanwhile, geopolitical tensions have continued to intensify on a number of fronts, including between the U.S. and China, as well as the ongoing Russia-Ukraine conflict. Against this backdrop, the IMF expects global growth to slow to 2.8% in 2023, meaningfully below the average growth rate of 3.7% over the 2010 to 2019 period. Global equities as measured by the MSCI AC World Index rose 12.8% (dollar basis) over the first six months of 2023, despite the aforementioned global outlook.

A high degree of uncertainty over the global outlook remains. While banks in developed markets generally have strong liquidity and capital positions, pockets of stress can still emerge and spill over into the broader financial sector, potentially leading to a systemic crisis and deeper recession. This is likely to also impact emerging and frontier economies through financial and trade channels, with the risk of more widespread debt distress, particularly in structurally vulnerable economies that are pushed into pro-cyclical interest rate hikes to combat capital outflows and severe currency depreciation. Inflation may remain elevated, driving further rate hikes from major central banks. Heightened geopolitical tensions could lead to further economic fragmentation, with significant long term

implications, including lower growth and higher inflation. Bottlenecks in global supply chains have eased as economies globally emerge from the pandemic, but supply side disruptions could still resurface from time to time. As the environment gets increasingly complex and downside risks rise, volatility in financial markets could continue to persist.

There can be no certainty of how long these current economic conditions will continue, whether they will deteriorate further, and which of Temasek's portfolio companies may be adversely affected. Temasek's investment portfolio has some concentrated exposure to a few industry sectors and geographic regions. See "Business of Temasek — Risk management — Investment Risk".

Temasek's consolidated results of operations could be adversely impacted by a decline in the value of its investment securities as Temasek is required to record year-on-year changes in the market value of its sub-20% investments as profits or losses in the Temasek Group's income statement. In such case, Temasek's consolidated shareholder's equity would also be adversely impacted due to the decline in the value of its investment securities. To facilitate year-to-year comparisons of the Temasek Group's net profit without the impact of fluctuations in the market value of sub-20% investments, additional non-IFRS information on "net profit excluding unrealised MTM gains or losses" is included in this Offering Circular and in note 42 of Temasek's consolidated financial statements included elsewhere in this Offering Circular.

Temasek's investments are typically denominated in the local currency of the countries in which the investments are made. Accordingly, Temasek's returns on these investments, including any dividends received from these investments, are subject to foreign exchange rate risks. Furthermore, fluctuations between these currencies and the Singapore dollar, Temasek's reporting currency, expose Temasek to translation risk when accounting for these investments in its financial statements.

Factors such as consumer spending, business investment, government spending, the volatility and strength of the capital markets and inflation all affect the business and economic environment and, ultimately, the value and profitability of Temasek's portfolio companies. Negative trends in these factors could lead to declines in the Temasek Group's revenue and profit. In the event of extreme prolonged market events, such as the global financial crisis, the Temasek Group could incur significant losses.

The Singapore economy

The Temasek Group's results of operations could also be materially affected by economic conditions in Singapore.

Singapore has an export-oriented economy and is a regional business and financial centre with GDP of S$643.5 billion at current market prices for the 12 months ended 31 December 2022, which is equivalent to GDP per capita of S$114,165 at current market prices. The following table shows the annual rates of growth in Singapore's GDP from 2013 to 2022 based on 2015 market prices.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Singapore GDP growth (%)	4.8	3.9	3.0	3.6	4.7	3.7	1.1	(4.1)	7.6	3.6

Source: Singapore Department of Statistics

Singapore's economy expanded at an above-trend pace of 3.6% in 2022. This was largely supported by the services sector, particularly segments most leveraged to the re-opening and recovery in tourism. Construction activity also saw strong growth in 2022, though activity has yet to recover to pre-pandemic levels. The manufacturing sector grew 2.5% year-on-year, following two consecutive years of strong expansion. A deep global semiconductor downturn has been underway since mid-2022, weighing on Singapore's manufacturing activity. More generally, the significant tightening of monetary conditions in Singapore through its nominal effective exchange rate, as conducted by the MAS, likely also depressed activity in 2022, particularly in the tradables sector.

The Singapore economy is expected to register growth of 0.5% to 2.5% in 2023, according to Singapore's Ministry of Trade and Industry ("MTI"). Global investment and manufacturing are expected to be negatively impacted by tighter financial conditions. While China is expected to see stronger growth in 2023, this is expected to be largely consumption-driven and oriented towards domestic services. The MAS highlighted in its April 2023 Macroeconomic Review that the outlook has become more uncertain, with risks tilted to the downside. In particular, the central bank sees risk of disorderly market adjustments and exposure of latent vulnerabilities that could threaten financial stability. Any resulting contagion in financial markets could hit confidence further and exacerbate the ongoing trade downturn. Spillover into domestic services will likely occur as well, given the impact on household consumption.

Inflation in Singapore remains elevated. While import prices have eased, in part due to the stabilisation of global commodity prices as well as steps taken by the MAS to tighten monetary policy, price increases on a year-on-year basis in domestic, services-related segments continue to be meaningfully above long term historical averages. This reflects in large part a tight domestic labour market and strong wage growth. The MAS expects both headline and core inflation momentum to ease over the rest of 2023 due to further softening of global demand, which is expected to result in broadly lower commodity prices for the full year relative to 2022. Softer demand is also expected to result in an easing of labour market tightness and wage growth. The central bank projects headline inflation to average 5.5% to 6.5% in 2023 and core inflation to average 3.5% to 4.5% (including the effect of the 1% goods and services tax increase in January 2023).

Investments and divestments by Temasek

Temasek and/or its subsidiaries may invest and/or divest their investment interests in a range of companies from time to time. Temasek may invest directly or co-invest with partners. These investments may take the form of majority or minority stakes or joint ventures. Investments and divestments by Temasek and/or its subsidiaries may affect the comparability of the Temasek Group's historical results of operations between periods, and future investments or divestments by Temasek and/or its subsidiaries may affect the Temasek Group's financial condition and results of operations and the comparability of historical results of operations with future periods.

Basis of preparation of Temasek's consolidated financial statements

Basis of preparation

The consolidated financial statements of Temasek in this Offering Circular have been prepared in accordance with IFRS.

Temasek's consolidated financial statements include the financial data of Temasek and its subsidiaries as at and for the years ended 31 March 2021, 2022 and 2023, except for companies that have different financial year ends, which have been consolidated on the basis of their audited financial statements for the years ended 31 December 2020, 2021 and 2022, respectively. For companies that have different financial year ends, Temasek has evaluated the significance of transactions that occurred between the end of such companies' financial year ends and 31 March 2021, 2022 and 2023, as appropriate, and, where necessary, made adjustments to the consolidated financial statements in accordance with IFRS 10 *Consolidated Financial Statements* and *IAS 28 Investments in Associates and Joint Ventures*.

Adoption of new and amended IFRS and interpretations to IFRS for the year ended 31 March 2023

Temasek adopted new and amended IFRS and interpretations to IFRS that were mandatory for application for the year ended 31 March 2023.

For a further discussion of accounting policies of Temasek and its subsidiaries, see note 2.6 and 3 of Temasek's consolidated financial statements included elsewhere in this Offering Circular.

Critical estimates and judgements

Preparation of financial statements requires the Temasek Group to make estimates and judgements. These estimates and judgements are more fully described in note 4 "Critical accounting estimates, assumptions and judgements" of the consolidated financial statements of Temasek included elsewhere in this Offering Circular.

Overview of results of operations

Both for internal management review and for the purposes of this discussion, the Temasek Group aggregates certain income statement line items under net expenses and share of profit of associates and joint ventures, net of tax, as described below. Management believes this classification enables a more meaningful analysis of the Temasek Group's expenses, equity-accounted interests and overall results of operations.

The following table sets forth selected income statement data for the Temasek Group for the years indicated.

	Year ended 31 March		
	2021	2022	2023
		(S$ million)	
Revenue	110,900	134,862	167,388
Net expenses	(61,302)	(126,687)	(175,073)
Share of profit of associates and joint ventures, net of tax	6,877	9,730	7,445
Profit/(loss) before tax	56,475	17,905	(240)
Tax expense	(2,277)	(4,209)	(3,293)
Profit/(loss) for the year	54,198	13,696	(3,533)
Loss/(profit) attributable to non-controlling interests	2,349	(3,084)	(3,799)
Profit/(loss) attributable to equity holder of Temasek	56,547	10,612	(7,332)

Certain information in the following sections with respect to Temasek's key portfolio companies is based on such companies' audited financial statements. At the Temasek Group level, in connection with the preparation of Temasek's consolidated financial statements, Temasek may make certain consolidation adjustments, including but not limited to reclassification of certain income or expenses to align to the Temasek Group's classification and alignment of accounting policies for consistent application with Temasek Group's policies. As a result, some of the figures presented below may differ from the amounts presented in the consolidated financial statements of such companies.

Revenue

Revenue consists of revenue of Temasek and its subsidiaries. The following table sets forth the key subsidiary contributors to the Temasek Group's revenue.

	Year ended 31 March		
	2021	2022	2023
		(S$ million)	
Olam Group Limited[1]	35,820	47,002	54,901
Singapore Airlines Limited	3,816	7,615	17,775
Singapore Telecommunications Limited	15,644	15,339	14,624
Pavilion Energy Pte. Ltd.	2,898	8,882	12,481
Sembcorp Industries Ltd	6,473	7,795	9,395
Singapore Technologies Engineering Ltd	7,158	7,693	9,035
PSA International Pte Ltd	4,179	4,670	7,994

Note:

(1) In early 2022, as part of a reorganisation exercise and pursuant to a scheme of arrangement, Olam International was delisted from the SGX-ST, Olam Group became listed on the SGX-ST and shareholders of Olam International had their shares exchanged for shares of Olam Group.

Net expenses

Net expenses comprise cost of sales, selling and distribution expenses, administrative expenses, finance expenses and other expenses, net of other income of Temasek and its subsidiaries.

Profit/loss before tax

Profit/loss before tax is derived primarily from gains and losses from divestments, unrealised MTM gains and losses on sub-20% investments and contributions from subsidiaries, associates and joint ventures.

The following table sets forth the key subsidiary contributors to the Temasek Group's profit/loss before tax.

	Year ended 31 March		
	2021	2022	2023
	(S$ million)		
Singapore Airlines Limited	(5,023)	(1,090)	2,637
Singapore Telecommunications Limited	754	2,621	2,598
Mapletree Investments Pte Ltd	2,504	3,272	2,268
PSA International Pte Ltd	1,413	1,682	1,940
TJ Holdings (III) Pte. Ltd.	(915)	3,150	1,892
Singapore Power Limited	1,208	2,671	1,235
Sembcorp Industries Ltd	(1,146)	423	956
Olam Group Limited(1)	(121)	737	727
EM Topco Limited	—	—	(989)
Summer Bloom Investments Pte Ltd	3,529	(326)	(1,241)
Seviora Holdings Pte. Ltd.	1,070	1,933	(1,528)

Note:

(1) In early 2022, as part of a reorganisation exercise and pursuant to a scheme of arrangement, Olam International was delisted from the SGX-ST, Olam Group became listed on the SGX-ST and shareholders of Olam International had their shares exchanged for shares of Olam Group.

Profit/loss before tax includes Temasek's and its subsidiaries' share of profit of associates and joint ventures, net of tax, including DBS and A.S. Watson.

Tax expense

Tax expense comprises current taxation, deferred taxation and adjustments for prior periods. The Singapore corporate tax rate was 17% for the years ended 31 March 2021, 2022 and 2023.

Profit/loss attributable to non-controlling interests

Profit/loss attributable to non-controlling interests consist of non-controlling interests' proportionate share of the results of operations of Temasek's subsidiaries that are not wholly-owned.

Comparison of results of operations for the year ended 31 March 2023 with the year ended 31 March 2022

Revenue

Revenue increased by S$32,526 million, or 24.1%, to $167,388 million for the year ended 31 March 2023 from S$134,862 million for the year ended 31 March 2022. The increase in revenue was principally due to:

- an increase in revenue from Singapore Airlines Limited ("SIA") mainly due to a rebound in passenger flown revenue, with key markets worldwide having resumed quarantine-free international air travel;
- an increase in revenue from Olam Group mainly due to higher selling prices across most products and commodities;
- an increase in revenue from Pavilion Energy mainly due to higher selling prices for oil and gas;
- an increase in revenue from PSA mainly due to acquisitions of subsidiaries and higher storage income; and
- an increase in revenue from gategroup Holding AG mainly due to a significant increase in demand for air travel, resulting in an increase in demand for airline catering services as well as other services and products linked principally to airline hospitality and logistics.

Loss/profit before tax

Loss before tax was S$240 million for the year ended 31 March 2023 compared to profit before tax of S$17,905 million for the year ended 31 March 2022. The loss before tax for the year ended 31 March 2023 was principally due to higher fair value losses on investments at FVTPL of S$21,320 million

for the year ended 31 March 2023 as compared to S$6,627 million for the year ended 31 March 2022, mainly from higher unrealised MTM losses on sub-20% investments of S$22,073 million for the year ended 31 March 2023 as compared to S$10,317 million for the year ended 31 March 2022. The unrealised MTM losses of S$22,073 million on sub-20% investments for the year ended 31 March 2023 were mainly related to investments held by Temasek and Seviora. In addition, other factors that contributed to the loss before tax for the year ended 31 March 2023 were:

- a decrease in profit from Fullerton Financial Holdings mainly due to a one-time gain on partial disposal with loss of control of one of its subsidiaries, Fullerton India Credit Company Limited, during the year ended 31 March 2022, whereas no such gain occurred in the year ended 31 March 2023;
- a decrease in profit from Singapore Power mainly due to a one-time gain on disposal of one of its associates, AusNet Services Limited, during the year ended 31 March 2022, whereas no such gain occurred in the year ended 31 March 2023;
- share of loss of associate from Avanda Global Multi-Asset Fund due to lower MTM valuation of certain of its underlying investments;
- a decrease in profit from TJ (III) mainly due to the deconsolidation of CapitaLand Integrated Commercial Trust and CapitaLand China Trust in September 2021 and a lower share of results from its associates and joint ventures; and
- a decrease in profit from Mapletree mainly due to lower revaluation gains on its investment properties in the year ended 31 March 2023 as compared to 2022, and a lower share of results from its associates in the year ended 31 March 2023.

The foregoing was partially offset by:

- profit from SIA as compared to a loss for the year ended 31 March 2022 mainly due to better operating performance and lower net finance charges; and
- profit from Pavilion Energy as compared to a loss for the year ended 31 March 2022 mainly due to better operating performance, compensation from counterparties for non-deliveries of cargo and a reversal of impairment loss on exploration and evaluation assets.

For more information on “net profit excluding unrealised MTM gains or losses”, see “Summary financial and other information — Other financial information”.

Tax expense

Tax expense decreased by S$916 million, or 21.8%, to S$3,293 million for the year ended 31 March 2023 from S$4,209 million for the year ended 31 March 2022, primarily reflecting the decrease in profit before tax for the year ended 31 March 2023.

Profit/loss attributable to non-controlling interests

Profit attributable to non-controlling interests increased by S$715 million, or 23.2%, to S$3,799 million for the year ended 31 March 2023 from S$3,084 million for the year ended 31 March 2022, primarily due to a higher share of profit from SIA that was attributable to its non-controlling shareholders.

Loss/profit attributable to the equity holder of Temasek

As a result of the foregoing factors, loss attributable to the equity holder of Temasek was S$7,332 million for the year ended 31 March 2023 compared to profit attributed to the equity holder of Temasek of S$10,612 million for the year ended 31 March 2022.

Excluding unrealised MTM losses on sub-20% investments of S$22,073 million for the year ended 31 March 2023 and unrealised MTM losses of S$10,317 million for the year ended 31 March 2022, profit attributable to the equity holder of Temasek decreased by S$6,188 million, or 29.6%, to S$14,741 million for the year ended 31 March 2023 from S$20,929 million for the year ended 31 March 2022.

For more information on “net profit excluding unrealised MTM gains or losses”, see “Summary financial and other information – Other financial information”.

Comparison of results of operations for the year ended 31 March 2022 with the year ended 31 March 2021

Revenue

Revenue increased by S$23,962 million, or 21.6%, to S$134,862 million for the year ended 31 March 2022 from S$110,900 million for the year ended 31 March 2021. The increase in revenue was principally due to:

- an increase in revenue from Olam International mainly due to higher selling prices across most products and commodities;
- an increase in revenue from Pavilion Energy mainly due to higher selling prices for oil and gas; and
- an increase in revenue from SIA mainly due to higher passenger flown revenue as travel restrictions eased and higher cargo flown revenue driven by strong demand.

Profit before tax

Profit before tax decreased by S$38,570 million, or 68.3%, to S$17,905 million for the year ended 31 March 2022 from S$56,475 million for the year ended 31 March 2021. The decrease in profit before tax was principally due to:

- fair value losses on investments at FVTPL of S$6,627 million for the year ended 31 March 2022 as compared to fair value gains of S$50,933 million for the year ended 31 March 2021, mainly from unrealised MTM losses on sub-20% investments of S$10,317 million for the year ended 31 March 2022 as compared to unrealised MTM gains on sub-20% investments of S$45,559 million for the year ended 31 March 2021. The unrealised MTM losses of S$10,317 million on sub-20% investments for the year ended 31 March 2022 were mainly due to investments held by Temasek and Summer Bloom. For more information on "net profit excluding unrealised MTM gains or losses", see "Summary financial and other information — Other financial information"; and
- a decrease in profit from Temasek mainly due to unrealised MTM losses on sub-20% investments held by Temasek (which are also included in the preceding item). In connection with the preparation of Temasek's consolidated financial statements, Temasek makes certain consolidation adjustments, including but not limited to elimination of inter-company transactions such as dividend income from subsidiaries, associates and joint ventures. After such consolidation adjustments, the contribution from Temasek also decreased for the year ended 31 March 2022 as compared to the previous year.

The decrease in profit before tax was partially offset by:

- an increase in profit from TJ (III) mainly due to revaluation gains on its investment properties for the year ended 31 March 2022 as compared to revaluation losses recognised in the year ended 31 March 2021, and a higher share of results from its associates and joint ventures;
- a decrease in loss from SIA mainly due to better operating performance as travel demand began to rebound and lower impairment charges; and
- an increase in profit from Fullerton Financial Holdings mainly due to a one-time gain on partial disposal with loss of control of one of its subsidiaries, Fullerton India Credit Company Limited.

Tax expense

Tax expense increased by S$1,932 million, or 84.8%, to S$4,209 million for the year ended 31 March 2022 from S$2,277 million for the year ended 31 March 2021, primarily due to higher non-deductible tax expenses.

Profit/Loss attributable to non-controlling interests

Profit attributable to non-controlling interests was S$3,084 million for the year ended 31 March 2022 compared to a loss attributable to non-controlling interests of S$2,349 million for the year ended 31 March 2021, representing an improvement of S$5,433 million, which was mainly due to shares of profits from TJ (III) and Mapletree that were attributable to non-controlling shareholders of these companies.

Profit attributable to the equity holder of Temasek

As a result of the foregoing factors, profit attributable to the equity holder of Temasek decreased by S$45,935 million, or 81.2%, to S$10,612 million for the year ended 31 March 2022 from S$56,547 million for the year ended 31 March 2021.

Excluding unrealised MTM losses on sub-20% investments of S$10,317 million for the year ended 31 March 2022 and unrealised MTM profits of S$45,559 million for the year ended 31 March 2021, profit attributable to the equity holder of Temasek increased by S$9,941 million, or 90.5%, to S$20,929 million for the year ended 31 March 2022 from S$10,988 million for the year ended 31 March 2021.

For more information on "net profit excluding unrealised MTM gains or losses", see "Summary financial and other information – Other financial information".

Liquidity and capital resources

Overview

The Temasek Group's primary sources of liquidity and capital resources have been cash from operations, supplemented by proceeds from borrowings and capital market issuances (including debt and equity issuances) by Temasek and its subsidiaries.

The ability of Temasek's portfolio companies to pay dividends and other distributions and, to the extent that Temasek relies on dividends and distributions to meet its obligations, the ability of Temasek to make payments on such obligations, are subject to applicable laws and regulations in various countries and to restrictions (contractual or otherwise) on the payment of dividends and distributions contained in relevant financing or other agreements of such companies. See "Risk factors — Risks related to the Issuer and Temasek — Temasek is an investment company and is substantially dependent on the payment of dividends and distributions by its portfolio companies, and cash receipts from disposals of its investments in its portfolio companies" and "— Temasek and its portfolio companies are subject to macroeconomic, strategic, financial, operational and political risks". Temasek has declared dividends annually to its shareholder for each of its financial years ended 31 March 2021, 2022 and 2023.

See also "Business of Temasek — Liquidity".

Liquidity

The following table sets forth certain information about the Temasek Group's cash flows for the years indicated.

Consolidated cash flow statement data

	Year ended 31 March		
	2021	2022	2023
		(S$ million)	
Net cash flows from operating activities	7,499	15,631	28,013
Net cash flows used in investing activities	(16,399)	(16,443)	(8,966)
Net cash flows from/(used in) financing activities	7,888	7,933	(9,665)
Net (decrease)/increase in cash and cash equivalents	(1,012)	7,121	9,382
Cash and cash equivalents at the beginning of the year	69,381	68,175	75,436
Effects of exchange rate changes	(194)	140	(1,214)
Cash and cash equivalents at the end of the year	68,175	75,436	83,604

Year ended 31 March 2023

Net cash flows from operating activities for the year ended 31 March 2023 totalled S$28,013 million. Tax paid for the year ended 31 March 2023 reduced cash flows generated from operating activities by S$2,422 million.

Net cash flows used in investing activities for the year ended 31 March 2023 totalled S$8,966 million, of which the principal outflows were payments for purchases of property, plant and equipment of S$9,872 million, primarily by Singtel, SIA, PSA and Singapore Power; net payments for acquisition of subsidiaries and businesses of S$8,036 million; and payments for purchases of interests in associates and joint ventures of S$6,326 million. These cash outflows were partially offset by dividends received from associates and joint ventures of S$4,984 million; proceeds from disposal of interests in associates and joint ventures of S$4,698 million; and net proceeds from disposals of financial assets and derivative financial instruments of S$4,336 million.

Net cash flows used in financing activities for the year ended 31 March 2023 totalled S$9,665 million, of which the principal outflows resulted from interest payments totalled S$5,796 million; and payments of dividends to the equity holder of Temasek and non-controlling interests of subsidiaries of S$6,339 million. These cash outflows were partially offset by proceeds from issuance of ordinary shares of S$2,929 million; and capital contributions by non-controlling interests of subsidiaries of S$1,775 million.

Cash and cash equivalents increased by S$8,168 million from S$75,436 million as at 31 March 2022 to S$83,604 million as at 31 March 2023.

Year ended 31 March 2022

Net cash flows from operating activities for the year ended 31 March 2022 totalled S$15,631 million. Tax paid for the year ended 31 March 2022 reduced cash flows generated from operating activities by S$2,885 million.

Net cash flows used in investing activities for the year ended 31 March 2022 totalled S$16,443 million, of which the principal outflows were payments for purchases of property, plant and equipment of S$10,220 million, primarily by SIA, Singtel, Singapore Power and ST Telemedia; payments for purchases of investment properties and properties under development (net) of S$8,360 million; and net payments for purchases of financial assets and derivative financial instruments of S$7,988 million. These cash outflows were partially offset by dividends received from associates and joint ventures of S$6,628 million; and proceeds from disposals of subsidiaries and businesses (net of cash disposed of) of S$6,131 million.

Net cash flows from financing activities for the year ended 31 March 2022 totalled S$7,933 million, of which the principal inflows resulted from net proceeds from borrowings of S$17,214 million; and capital contributions by non-controlling interests of subsidiaries of S$5,216 million. These cash inflows were partially offset by interest payments totalling S$5,095 million; and payments of dividends to the equity holder of Temasek and non-controlling interests of subsidiaries of S$8,396 million.

Cash and cash equivalents increased by S$7,261 million from S$68,175 million as at 31 March 2021 to S$75,436 million as at 31 March 2022.

Year ended 31 March 2021

Net cash flows from operating activities for the year ended 31 March 2021 totalled S$7,499 million. Tax paid for the year ended 31 March 2021 reduced cash flows generated from operating activities by S$1,913 million.

Net cash flows used in investing activities for the year ended 31 March 2021 totalled S$16,399 million, of which the principal outflows were payments for purchases of property, plant and equipment of S$9,137 million, primarily by SIA, Singtel, Singapore Power and ST Telemedia; net payments for purchases of financial assets and derivative financial instruments of S$5,580 million; and payments for purchases of investment properties and properties under development (net) of S$3,923 million. These cash outflows were partially offset by dividends received from associates and joint ventures of S$4,464 million.

Net cash flows from financing activities for the year ended 31 March 2021 totalled S$7,888 million, of which the principal inflows resulted from net proceeds from borrowings of S$15,220 million; and proceeds from the issuance of new shares of S$5,654 million. These cash inflows were partially offset by interest payments totalling S$5,131 million; and payments of dividends to the equity holder of Temasek and non-controlling interests of subsidiaries of S$10,231 million.

Cash and cash equivalents decreased by S$1,206 million from S$69,381 million as at 31 March 2020 to S$68,175 million as at 31 March 2021.

Temasek Group's indebtedness

The following table sets forth the Temasek Group's indebtedness by category and maturity profile as at 31 March 2023.

	Payment due by period[1]			
	Total	Less than 1 year	1-5 years	More than 5 years
	(S$ million)			
Bank loans and bank overdrafts	79,856	16,874	51,391	11,591
Fixed and floating rate notes	61,402	4,261	23,631	33,510
Lease liabilities	15,523	1,932	5,733	7,858
Others[2]	5,615	4,031	859	725
Total debt	162,396	27,098	81,614	53,684

Notes:

(1) Amounts shown in this table are the amortised cost of the Temasek Group's indebtedness. For a more detailed description of Temasek's accounting policy on borrowings, see note 3.8 of the consolidated financial statements of Temasek included elsewhere in this Offering Circular.

(2) Others include commercial bills and other loans.

See "Business of Temasek — Credit profile" for a discussion of Temasek's debt included in the Temasek Group's indebtedness.

Temasek Group's capital and other commitments and contingent liabilities

The Temasek Group has certain capital and other commitments and contingent liabilities as described in notes 38 and 39 of the consolidated financial statements of Temasek included elsewhere in this Offering Circular.

Business of Temasek

All discussions of Net Portfolio Value, investment portfolio, portfolio performance, investments, divestments and credit profile in this section refer to information relating to Temasek Holdings (Private) Limited and its Investment Holding Companies.

Overview

Temasek is an investment company with a portfolio of investments covering a wide range of countries and industry sectors. Temasek has been assigned overall corporate credit ratings of "Aaa" by Moody's and "AAA" by S&P. Temasek has approximately 950 employees across 13 offices in nine countries.

Temasek was incorporated in 1974 under the Singapore Companies Act and is wholly-owned by the Government through MOF. The MOF owns shares in companies on behalf of the Government. The Constitution sets out a framework relating to the safeguarding of past reserves of Temasek as described in "Annex D — Constitutional safeguards".

History

Temasek was incorporated in 1974 to own and commercially manage an initial portfolio valued at S$354 million that it acquired from MOF. Prior to that, MOF directly owned various companies and investments as part of Singapore's nation building efforts after gaining independence in 1965. The establishment of Temasek as an independent investment company allowed the Government to focus on its core role of policymaking and regulations.

Temasek was incorporated under the Singapore Companies Act with its own Board and professional management team. The Temasek Board is responsible for overseeing the performance and business of Temasek and guiding Temasek's management. Temasek's mandate is to own and manage its assets on a commercial basis to deliver sustainable value over the long term. Temasek does not manage Singapore Central Provident Fund savings, the Government's assets or the Singapore foreign exchange reserves.

In its earlier years, Temasek grew with its portfolio companies as Singapore developed and transformed. Since 2002, Temasek has actively invested in the transformation of Asia and beyond.

Temasek today has investments in a portfolio of companies across the following major sectors: transportation & industrials; financial services; telecommunications, media & technology; consumer & real estate; and life sciences & agri-food. Temasek also invests in funds with investments across various sectors. Temasek's investments span various countries and regions, including Singapore; China; rest of Asia; the Americas; Europe, Middle East & Africa; and Australia & New Zealand.

Strategy

The Temasek Charter

The Temasek Charter defines who Temasek is and what it does as an investor, institution and steward:

- Temasek is an **active investor and shareholder** that aims to deliver sustainable value over the long term.
- Temasek is a **forward looking institution** that acts with integrity and is committed to the pursuit of excellence.
- Temasek is also a **trusted steward** that strives for the advancement of its communities across generations.

Temasek's Business

Temasek is an investment company that owns and manages its assets based on commercial principles.

As an Active Investor and Shareholder

As an active investor, Temasek manages its investment portfolio by increasing, maintaining or decreasing its holdings, with the aim to deliver sustainable returns over the long term.

As an engaged shareholder, Temasek seeks to add value to its portfolio companies by exchanging ideas and sharing best practices in areas such as sustainability, governance, industry and technology trends and cybersecurity.

To differentiate itself as a value-adding investor and shareholder, Temasek is building a "Temasek Operating System", which comprises a suite of specialised, next-generation capabilities. These capabilities are in the areas of artificial intelligence, blockchain, cybersecurity, data & digital and sustainable solutions, which Temasek believes are essential skill sets for the future.

Temasek's Governance Model

In accordance with the governance model between Temasek and MOF, Temasek's investment, divestment and other business decisions are directed by its Board and management. Neither the President of Singapore nor the Government is involved in Temasek's business decisions, except in relation to the protection of Temasek's past reserves. MOF holds Temasek's Board accountable for Temasek's overall performance and Temasek is assessed based on its long term returns. In turn, the Temasek Board delegates the day-to-day management of Temasek to its senior management. The Government does not guarantee Temasek's debt.

Temasek has a similar governance model in relation to its portfolio companies. Temasek does not direct the business decisions or operations or provide any financial guarantees for the obligations of its portfolio companies. The day-to-day management and business decisions of Temasek's portfolio companies are the responsibility of their respective boards and management. Temasek expects its portfolio companies to abide by sound corporate governance and codes of conduct and ethics. Temasek does not condone any form of misconduct or malfeasance. It engages with the boards and management of its portfolio companies regularly and holds them accountable for the activities of their respective companies.

Temasek has a policy of complying with its obligations under Singapore laws and regulations, as well as those of the jurisdictions where Temasek has investments or operations. It similarly expects its portfolio companies to have their own policies for compliance with applicable laws and regulations.

Temasek supports the formation of high calibre, experienced and diverse boards to guide and complement management leadership. Temasek also advocates that boards be independent of management in order to provide effective oversight and supervision of management.

Temasek protects its interests by exercising its shareholder rights, including voting at shareholders' meetings.

As a Forward Looking Institution

As an institution and as individuals, Temasek acts with integrity and is committed to the pursuit of excellence. Temasek strives to do well, do right and do good. The character of Temasek is shaped by:

- its purpose, "So Every Generation Prospers";
- the Temasek Charter; and
- its "MERITT values" of meritocracy, excellence, respect, integrity, teamwork and trust.

Temasek seeks to foster an ownership culture, which puts the institution above the individual, emphasises the long term over the short term, and aligns employee and shareholder interests. Temasek places sustainability at its core — from its mandate to deliver sustainable value over the long term, to its strategy of how it operates as an institution, shapes its portfolio and engages with its portfolio companies to build sustainable businesses. It also seeks to build a resilient and inclusive institution by developing its people, capabilities and processes around sustainability, good governance and a strong set of values.

As a Trusted Steward

Temasek has a constitutional responsibility to safeguard its past reserves.

Temasek is also a responsible corporate citizen, engaging with communities based on principles of sustainability and good governance. Temasek's philanthropic gifts go towards supporting programmes on a sustainable basis, delivering on its community objectives to connect people, uplift communities, protect the planet and advance capabilities in Singapore and beyond.

Temasek also engages with its stakeholders to promote the principles of good governance and sound stewardship and to share best practices.

Temasek's Investment Approach

As a professionally-managed investment company, Temasek's decisions are guided by business tenets and commercial discipline.

Temasek aims to construct a resilient and forward-looking portfolio — one which seeks to withstand exogenous shocks and perform through market cycles — while at the same time focusing on growth opportunities with the potential for sustainable returns above its risk-adjusted cost of capital over the long term.

Temasek's investment approach is both top-down and bottom-up. On a top-down basis, Temasek is guided by structural trends it has identified on where to seek attractive investment opportunities that are expected to deliver sustainable returns over the long term. Temasek's individual investment and divestment decisions are ultimately made using a bottom-up approach, based on Temasek's view of intrinsic values. Unlike a fund manager, Temasek does not have any redemption obligations. Temasek does not have a top-down strategic asset allocation strategy. Temasek also does not have targets for investing by asset class, country, sector or single name.

Temasek's portfolio comprises both listed and unlisted assets, including investments in funds. The unlisted portfolio has grown steadily over the years as Temasek invested in attractive opportunities in private markets and benefitted from the increase in the value of its unlisted assets. Temasek's unlisted portfolio offers it liquidity through divestments, steady dividends from mature companies and distributions from the high quality portfolio of funds that Temasek has built up over the years. The funds are well diversified across geographies, sectors and vintages. Temasek also achieves liquidity from its unlisted portfolio through public listings. Temasek values its unlisted investments at book value less impairment (if any). Temasek recognises any value uplift of these investments upon listing or sale.

Temasek has full discretion as an owner and investor to reshape and rebalance its investment portfolio. From time to time, it may invest in or divest from selected positions based on its outlook and risk-return appetite. Temasek may take concentrated positions, remain in cash, and/or use derivatives to hedge currency risk or protect against potential losses in its underlying investments. Temasek's investments are predominantly in equities. Temasek adopts a long term view of its investments and is prepared to weather short term volatility.

Temasek's top-down investment approach

Temasek's investment activities are aligned to four structural trends that shape its long term portfolio construction:

- *Digitisation* — Cross-sectoral digital technologies;
- *Sustainable Living* — Products and services for sustainability;
- *Future of Consumption* — New shifts in consumption types and patterns; and
- *Longer Lifespans* — Growing needs driven by longevity.

Temasek believes digitisation and sustainable living are megatrends with a pervasive impact across all sectors and business models. Future of consumption and longer lifespans reflect structural shifts in consumption patterns and growing needs arising from population growth and longer expected lifespans. These trends are interconnected, transcend sectors and countries, and persist through economic cycles. Temasek intends to continue to align its portfolio with these trends. It aims to invest in companies that it believes directly enable, drive and benefit from these trends.

Temasek sets aside a small portion of its capital to invest in innovations and technologies at pre-commercial stages. In addition, Temasek engages with its portfolio companies on potential disruption risks and transformation opportunities that arise from new technologies.

Temasek's bottom-up investment approach

Temasek's investment discipline is centred around intrinsic value and its risk-return framework.

Temasek's decision to increase, decrease or maintain any investment is based on expected returns. Expected returns are assessed against the investment target's risk-adjusted cost of capital that is derived using the capital asset pricing model. Each investment's risk-adjusted cost of capital takes into account country risk, industry risk and its capital structure. Investments in riskier sectors or markets will have higher costs of capital. Temasek also adds an illiquidity risk premium for unlisted investments and a venture risk premium for early stage investments. Temasek uses a risk-adjusted cost of capital framework to normalise the assessment of risks as it compares the relative attractiveness among investment opportunities.

To inform investment decisions, Temasek set an initial internal carbon price of US$42 per tCO2e in 2021, which was increased to US$50 per tCO2e in 2022, with the intention of increasing it progressively to US$100 per tCO2e by the end of this decade.

Temasek's Sustainability Approach

Sustainability is at the core of Temasek's business. Temasek is committed to activating financial, human, social and natural capital to catalyse solutions for a better world and to deliver sustainable value over the long term. This commitment drives Temasek's focus as an investor, institution and steward.

As an investor, Temasek evaluates sustainability-related risks and identifies opportunities in investments through its ESG framework. The framework includes climate analysis, which is mandatory for all new investments that are evaluated by Temasek's investment committee. Temasek examines climate impact from several perspectives:

- Potential investee company's contribution to climate change through its carbon footprint;
- Effects of climate change, including physical and transition risks in sectors with higher exposure to climate risks; and
- Any potential new opportunities arising from technology innovations as well as evolving customer needs.

Temasek incorporates sustainability-related assessments when evaluating all investment opportunities. Temasek applies various tools, to support decision making in line with broader climate targets, enhance the understanding of the possible future impact of carbon pricing on the investments it makes, and create awareness of the societal costs that emissions will impose over time. Temasek's ESG considerations enhance existing investment practices, support investment decision making and safeguard Temasek's reputation. These considerations are well aligned with its objective of generating sustainable returns by investing with a long term view, and helps frame its engagement with its portfolio companies and fund managers on sustainability priorities. Temasek also looks for opportunities to invest in companies that are addressing global sustainability challenges, and to help companies transform business models to be more sustainable.

As a shareholder, Temasek works to understand issues that may impact its portfolio companies and how they might navigate them. Temasek engages its major portfolio companies regularly to understand their climate transition plans, as part of its efforts to achieve a decarbonised and carbon efficient portfolio. In its engagements with portfolio companies, Temasek shares its expectations such as setting climate targets in line with science, drawing up compelling transition plans and providing relevant disclosures in line with international standards. Temasek prioritises its sustainability related discussions with those portfolio companies where it sees the highest potential for impact.

As a company, Temasek remains committed to maintaining its carbon neutrality and has been carbon neutral for the fourth year running. As part of its efforts to decrease the environmental impacts of its operations, Temasek has procured electricity from renewable energy sources for its Singapore office through renewable energy certificates. Temasek has also made its Green Nation Pledge, an environmental sustainability initiative by Singapore's Ministry of Sustainability and the Environment, signalling Temasek's commitment to help make Singapore a sustainable, resource-efficient and climate-resilient nation.

Temasek also seeks to build a resilient organisation by developing people, capabilities and processes around sustainability, good governance and a sense of purpose. Temasek's Board, supported by its senior management team, sets out Temasek's direction and oversees its progress on sustainability-related issues. The Board formed a Risk and Sustainability Committee in 2022 to assist in its oversight

of Temasek's sustainability strategy, governance, policies, goals and targets, disclosures and stakeholder management. The committee also provides guidance on key topical sustainability-related matters, including climate change. Temasek has also embedded carbon reduction goals in its staff long term incentives.

Temasek values diversity, equity and inclusion. Temasek is committed to creating an inclusive and cohesive work environment that respects and celebrates unique personalities, diverse perspectives, skill sets, and experiences. As at 31 March 2023, Temasek's staff comprised 34 nationalities with a gender mix of 54% male to 46% female. Temasek's senior management is 75% male and 25% female.

As a steward, Temasek fosters community partnerships and provides philanthropic gifts mainly to Temasek Trust that seek to uplift lives and build resilience in communities. Temasek supports the sharing of insights and best practices on sustainable development, with the aim of building a sustainable ecosystem across its portfolio with partners from business, government and civil society.

Temasek believes that dialogue and robust exchanges of information, best practices and ideas between stakeholders from the public and private sectors are critical enablers of sustainable solutions and growth.

Temasek targets to reduce the net carbon emissions attributable to its portfolio to half its 2010 levels by 2030, and aims to achieve net zero by 2050. For the year ended 31 March 2023, Temasek's Total Portfolio Emissions were 27 million tCO2e, encompassing 78% of the portfolio. Portfolio Carbon Intensity and Portfolio Weighted Average Carbon Intensity were 93 tCO2e/S$M portfolio value and 116 tCO2e/S$M revenue, respectively.

Total Portfolio Emissions reflect the absolute emissions (Scope 1 and Scope 2) associated with the portfolio, expressed in tCO2e. Investment positions in private equity funds, credit, and other assets are excluded. Portfolio Carbon Intensity reflects the greenhouse gas emissions associated with the portfolio normalised by the market value of the portfolio, expressed in tCO2e/S$M portfolio value. Portfolio Weighted Average Carbon Intensity reflects the portfolio's exposure to carbon-intensive companies by revenue, expressed in tCO2e/S$M revenue. Emissions are allocated based on portfolio weight, which is the market value of the investment relative to the market value of the portfolio.

To accelerate efforts and drive progress on the climate and carbon front, Temasek has a three-pronged approach:

1. Investing in climate-aligned opportunities

   Temasek invests in climate-aligned opportunities, including in early stage companies that offer disruptive ideas and business models. These areas include built environment, clean transportation, energy, food, materials, waste and water.

2. Enabling carbon negative solutions

   With growing awareness of nature's role in climate change mitigation and adaptation, Temasek has enabled carbon negative solutions through investments in nature and technology-based solutions and carbon markets infrastructure, alongside emissions reduction efforts, to support mitigation of climate change.

3. Encouraging decarbonisation efforts in businesses

   Temasek regularly engages its major portfolio companies on their decarbonisation journey including through its Climate Transition Readiness Framework, which brings together a holistic set of levers for the net zero transition and sets out a systematic approach for dialogue. This allows Temasek to understand the challenges its portfolio companies face in climate transition and opportunities to support and encourage them to decarbonise. This goes hand in hand with other ongoing efforts to ensure long term resilience and value creation within its portfolio. In hard-to-abate sectors such as heavy industry and transportation, broader system and technology changes are required for a successful sector transition. To further encourage decarbonisation efforts in businesses, Temasek catalyses change and innovation by funding pilots, feasibility studies, and research programmes in emerging areas of sustainability.

Beyond climate challenges, Temasek and certain of its portfolio companies have also deployed capital towards innovative businesses, to generate positive impact for underserved communities and catalyse the impact investing ecosystem, especially in Asia.

Public Markers

Temasek designed its *Temasek Review* (Temasek's annual publication), its credit profile and Temasek Bonds to serve as public markers.

The *Temasek Review* is Temasek's annual scorecard to its stakeholders. Temasek is an exempt private company under the Singapore Companies Act and therefore it is not required to file its financial statements with the relevant public registry in Singapore. Nonetheless, Temasek has published its *Temasek Review* annually since 2004 as a public marker of its performance.

Temasek discloses its credit profile to provide a snapshot of its key credit parameters across three dimensions — leverage, interest coverage and debt service coverage. Temasek views its credit profile as reflecting the fundamental strength of Temasek's financial position as an investment company. The credit ratios facilitate a quantitative assessment of Temasek's credit quality. See "— Credit profile" for a discussion of these credit ratios.

Temasek has been assigned overall corporate credit ratings of "Aaa" by Moody's and "AAA" by S&P. The overall corporate credit ratings of "Aaa" by Moody's and "AAA" by S&P were first assigned on 12 October 2004 and are current as at the date of this Offering Circular. See "Credit ratings" for more details on credit ratings assigned to Temasek and the Notes (if any).

Temasek issues Temasek Bonds and ECP periodically to a diversified investor base comprising institutional, accredited, retail (in Singapore) and other specified investors (as appropriate in accordance with Temasek's MTN programmes (as defined herein) and ECP Programme). Temasek also believes the credit spreads of its Temasek Bonds, adjusted for any broad macro market movements, are living public market signals of any perceived changes in Temasek's credit quality.

Temasek believes these public markers reinforce financial discipline, broaden its stakeholder base and facilitate its engagements with the wider community.

Portfolio highlights

Temasek's Net Portfolio Value was S$382 billion as at 31 March 2023, compared to S$403 billion and S$381 billion as at 31 March 2022 and 2021, respectively.

As at 31 March 2023, based on contribution to Temasek's Net Portfolio Value, Temasek's portfolio was distributed geographically with 28% in Singapore, 22% in China, 21% in the Americas, 13% in rest of Asia, 12% in Europe, Middle East & Africa and 4% in Australia & New Zealand.

As at 31 March 2023, Temasek's top three sectors (based on contribution to Temasek's Net Portfolio Value) were transportation & industrials, financial services and telecommunications, media & technology, which comprised 23%, 21% and 17%, respectively.

As at 31 March 2023, approximately 54% of Temasek's Net Portfolio Value was denominated in Singapore dollars, 30% in U.S. dollars, 7% in Hong Kong dollars, 3% in Indian rupees, 2% in British pound sterling and 4% in other currencies.

As at 31 March 2023, about 47% of Temasek's Net Portfolio Value comprised liquid and listed assets. Of the 53% that was in unlisted assets as at 31 March 2023, approximately 31% of Temasek's unlisted portfolio was in Singapore portfolio companies, 29% was in other companies (including early stage companies), 17% was in funds (including private equity and credit funds), 16% was in asset management businesses and other partnerships, and 7% was in long gestation businesses, including those in emerging technologies such as compute and cognition, deep technology and sustainable energy solutions.

The following chart provides additional information about Temasek's Net Portfolio Value since Temasek's inception in 1974.

Temasek's Net Portfolio Value since Inception

Total Shareholder Return

Temasek currently measures its portfolio performance by Total Shareholder Return.

"Total Shareholder Return" is a compounded and annualised measure of returns, taking into account changes in the Net Portfolio Value, dividends paid to Temasek's shareholder, and excludes investments made by its shareholder in Temasek's shares.

One-year Total Shareholder Return in Singapore dollar terms for the year ended 31 March 2023 was -5.07%.

Over the long term, the annualised 10-year and 20-year Total Shareholder Return in Singapore dollar terms for the year ended 31 March 2023 were 6% and 9%, respectively. Since inception, the annualised 49-year Total Shareholder Return in Singapore dollar terms for the year ended 31 March 2023 was 14%. As a long term investor, Temasek believes that Total Shareholder Return over these longer periods is a better reflection of its performance and the resilience of its portfolio.

Credit profile

Temasek's credit profile provides a quantitative snapshot of its credit quality and strength of its financial position. The credit profile includes key indicators of its credit quality based on the financial information of Temasek as an investment company. These key indicators of credit quality cover three main dimensions, namely, leverage, interest coverage and debt service coverage. Such information is presented as additional measures as management believes that investors would find them useful for assessing Temasek's credit quality as an investment company. Such information is not determined in accordance with IFRS as IFRS does not prescribe the provision of such information, nor the computation methodology of such information. Such information may not be comparable to that of other companies that may determine similarly titled credit quality indicators differently. Such information should not be considered in isolation or as alternatives to Temasek's financial results based on its consolidated financial statements as measures of its consolidated financial performance.

Indicators of credit quality

Indicators of leverage include the ratio of Temasek's total debt over its Net Portfolio Value and the ratio of Temasek's total debt over its liquid assets.

Indicators of interest coverage include the ratio of Temasek's interest expense over its dividend income and the ratio of Temasek's interest expense over its recurring income.

Indicators of debt service coverage include the ratio of Temasek's total debt due in one year or less over its recurring income and the ratio of Temasek's total debt due in the next 10 years over its liquidity balance.

The following table provides information about these indicators for the periods indicated. For these ratios, Temasek believes that the lower the percentage, the higher the credit quality.

	For the year ended 31 March		
	2021	2022	2023
Total debt[1] over Net Portfolio Value (%) (as at year end)	5	5	6
Total debt[1] over liquid assets[2] (%) (as at year end)	12	19	21
Interest expense over dividend income[3] (%)	4	5	5
Interest expense over recurring income[4] (%)	1	1	1
Total debt[1] due in one year or less over recurring income[4] (%)	5	7	5
Total debt[1] due in next 10 years over liquidity balance[5] (%) (as at year end)	18	28	24

Notes:

(1) For more information on Temasek's total debt, see "—Debt maturity profile" below.

(2) Temasek's liquid assets consist of mainly cash and cash equivalents and investments that each represents a minority interest of less than 20% in a listed company.

(3) Temasek's dividend income refers to dividends declared by Temasek's portfolio companies to Temasek. Temasek's dividend income was approximately S$8.4 billion, S$9.4 billion and S$11.1 billion for the years ended 31 March 2021, 2022 and 2023, respectively.

(4) Temasek's recurring income consists of divestments, dividend income, income from investments and interest income.

(5) Temasek's liquidity balance consists of cash and cash equivalents and short term investments. Short term investments refer to investments in securities expected to be realised in one year or less.

Liquidity

Temasek's primary source of funds is its recurring inflows, which mainly comprises divestment proceeds, dividends received from portfolio companies and distributions from funds.

Temasek's recurring inflows are supplemented by proceeds from debt issuances from Temasek's MTN programmes (as defined herein) and Temasek's ECP Programme and bank borrowings. Temasek's sources of funds also include investments made by its sole shareholder, the MOF, in Temasek's shares. These investments are made at the discretion of Temasek's shareholder as part of the shareholder's own decision as to its overall asset allocation. Temasek's MTN programmes and ECP Programme provide Temasek with financing flexibility between long and short term debt. Total leverage is restricted to an overall debt limit set by the Temasek Board. Temasek maintains a well-distributed debt maturity profile, avoiding large refinancing risk in any one year.

Temasek's outflows are for portfolio investments and associated costs; payment of dividends to Temasek's shareholder; payment of taxes to tax authorities; debt service obligations relating to Temasek's outstanding notes and commercial paper; and community gifts. Associated costs include operating and financing expenses; transaction costs such as due diligence, legal, audit, advisory and other fees; fund management fees for funds; and other business costs.

Temasek believes that it currently maintains sufficient liquidity to meet its existing requirements. Temasek regularly evaluates its capital structure to ensure that it is optimal for its objectives. Temasek remains open and flexible to various financing options depending on its financing objectives. Subject to market conditions, Temasek may access the capital markets to raise additional liquidity, or redeem or repurchase its outstanding debt to manage its liquidity needs and/or enhance its capital efficiency.

At the end of the year ended 31 March 2023, Temasek maintained a resilient balance sheet. This gives Temasek the flexibility to invest for the longer term, take advantage of market dislocations, and to reposition its portfolio for the future.

Temasek Bonds

Temasek Bonds and ECP are part of Temasek's funding toolkit.

Temasek Bonds are issued under Temasek's MTN programmes and its ECP is issued under its ECP Programme to raise capital for investing in attractive opportunities that are expected to deliver sustainable returns over the long term. These programmes allow Temasek funding flexibility between long and short term debt.

Temasek Bonds provide financing flexibility, serve as public markers to reinforce financial discipline and broaden its stakeholder base. Temasek has been issuing Temasek Bonds under the US$25 billion

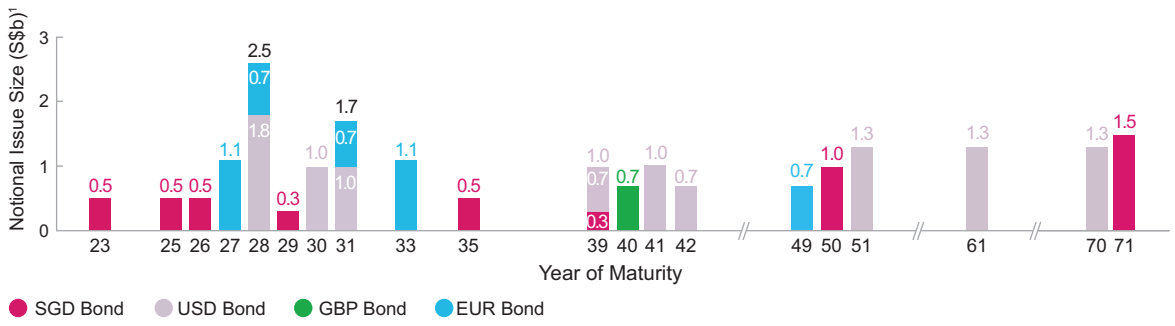
Guaranteed Global Medium Term Note Programme since 2005. Temasek has built up a diversified investor base for the Temasek Bonds comprising institutional, accredited, retail (in Singapore) and other specified investors over the years.

Debt maturity profile

As at 31 March 2021, 2022 and 2023, Temasek's debt comprised (1) notes issued by Temasek Financial (I) Limited under its US$25 billion Guaranteed Global Medium Term Note Programme (which, together with the Programme, are collectively referred to herein as "Temasek's MTN programmes") and fully and unconditionally guaranteed by the Guarantor in the aggregate amount of S$15.5 billion, S$19.3 billion and S$19.2 billion (each based on the amortised cost of the notes recorded in Temasek's consolidated financial statements), respectively, (2) commercial paper issued by Temasek Financial (II) Private Limited under its ECP Programme and fully and unconditionally guaranteed by the Guarantor in the aggregate amount of S$1.5 billion, S$1.5 billion and S$1.3 billion, respectively, (3) Notes issued by the Issuer under the Programme and fully and unconditionally guaranteed by the Guarantor in the aggregate amount of S$0.5 billion, S$1.0 billion and S$1.0 billion, respectively and (4) lease liabilities in the aggregate amount of S$0.1 billion, S$0.2 billion and S$0.2 billion, respectively. As at 31 March 2023, the weighted average maturity of the notes issued under Temasek's MTN programmes was over 19 years, while the weighted average maturity of Temasek's outstanding commercial paper was above three months.

Temasek proactively plans for a long-dated and well-distributed debt maturity profile and avoids large debt repayment obligations in any one year. The following chart sets forth the maturity profile of outstanding notes issued under Temasek's MTN programmes as at 31 March 2023.

Temasek Bonds – Maturity Profile



[1] Exchange rates as at 31 March 2023

The following table sets forth the maturity profile of the aforesaid notes issued under Temasek's MTN programmes, commercial paper and Temasek's lease liabilities as at the dates indicated.

	As at 31 March		
	2021	2022	2023
	(S$ billion)		
Due in one year or less	2.5	3.5	1.8
Due between one to three years	2.5	1.1	0.6
Due between three to 10 years	4.4	6.2	8.2
Due in more than 10 years	8.2	11.2	11.1

Investment portfolio by sectors

Temasek invests across sectors including transportation & industrials; financial services; telecommunications, media & technology; consumer & real estate; and life sciences & agri-food. Temasek also invests in funds with investments across sectors. The discussion below sets forth Temasek's key investments in these sectors based on their contribution to Temasek's Net Portfolio Value, in each case as at 31 March 2023 (unless otherwise indicated).

Transportation & Industrials

Temasek's key investments in the transportation & industrials sector were its majority interests in each of SIA, PSA and Singapore Power. Approximately 23% of Temasek's Net Portfolio Value was in the transportation & industrials sector.

Financial Services

Temasek's key investments in the financial services sector were its minority interests in each of DBS, Adyen and BlackRock. Approximately 21% of Temasek's Net Portfolio Value was in the financial services sector.

Telecommunications, Media & Technology ("TMT")

Temasek's key investments in the TMT sector were its majority interests in each of Singtel and ST Telemedia and its minority interest in Alibaba Group Holding Limited. Approximately 17% of Temasek's Net Portfolio Value was in the TMT sector.

Consumer & Real Estate

Temasek's key investments in the consumer & real estate sector were its majority interests in each of Mapletree and TJ (III) and its minority interest in A.S. Watson. TJ(III) owns a 100% equity interest in CLA, which in turn owns a 100% equity interest in CLG. CLG was known as CapitaLand Limited until the completion of a restructuring exercise in September 2021. CLG has a privately held property development arm, CapitaLand Development, and a 53% stake in CapitaLand Investment (the real estate investment management business of CLG that is listed on the SGX-ST). Approximately 16% of Temasek's Net Portfolio Value was in the consumer & real estate sector.

Life Sciences & Agri-Food

Temasek's key investments in the life sciences & agri-food sector were its majority interest in Olam Group and its minority interests in WuXi AppTec and WuXi Biologics (held by Summer Bloom) and Bayer AG. Approximately 9% of Temasek's Net Portfolio Value was in the life sciences & agri-food sector.

Multi-Sector Funds

Temasek's key investments in multi-sector funds were its interests in PavCap, Seatown Feeder Fund and Avanda Global. Approximately 8% of Temasek's Net Portfolio Value was in such multi-sector funds.

Major investments

Certain information under this section with respect to Temasek's portfolio companies has been extracted from publicly available documents and information, including annual reports, information available on corporate websites and documents filed by such companies with their respective regulators and, if applicable, the relevant stock exchanges on which their securities are listed. Potential investors in the Notes may obtain information regarding these companies from such public sources. None of those documents or publicly available information is incorporated by reference in this Offering Circular. Each of the Issuer and Temasek makes no representation, express or implied, and does not accept any responsibility with respect to the accuracy or completeness of any information made publicly available by its portfolio companies, whether or not included in this Offering Circular.

The following table sets forth the total market value (in the case of listed securities) or shareholder equity (in the case of unlisted securities) of Temasek's major portfolio companies, as well as the Temasek Group's effective interest in those portfolio companies, as at 31 March 2023. These companies, together with other major funds investments, as described below, accounted for approximately 50% of Temasek's Net Portfolio Value[1] as at 31 March 2023. The list of companies in the table below is sorted in descending order by contribution to Temasek's Net Portfolio Value.

	As at 31 March 2023	
	Major Portfolio Companies Total Market Value or Shareholder Equity[2]	**Effective Interest of the Temasek Group[3]**
	(S$ million)	**(%)**
DBS Group Holdings Ltd	85,102	29
Singapore Telecommunications Limited	40,600	51
Mapletree Investments Pte. Ltd.	19,908	100
Singapore Airlines Limited	17,021	55
PSA International Pte. Ltd.	14,317[4]	100
Singapore Power Limited	12,317	100
TJ Holdings (III) Pte. Ltd.[5]	8,167[4][5]	100[5]
A.S. Watson Holdings Limited	5,686[4]	25
Seviora Holdings Pte. Ltd.	6,975[4]	100
Singapore Technologies Engineering Ltd	11,413	51
Pavilion Energy Pte. Ltd.	4,825	100
Standard Chartered PLC	28,679	16
AIA Group Limited	163,446	3
BlackRock, Inc.	133,429	3
Adyen N.V.	65,415	7
Industrial and Commercial Bank of China Limited	294,206	2
Singapore Technologies Telemedia Pte. Ltd.	5,035[4]	100
EM Topco Limited[6]	4,240[4]	88

Notes:

(1) "Net Portfolio Value" as at a specified date: (a) refers to the sum of (i) the market value of investments in publicly-listed securities as at such specified date and (ii) the fair value of investments in unlisted securities, in each case held directly by Temasek or indirectly through an Investment Holding Company, whether such holding is for the short term or the long term; and (b) takes into account the net amount of other assets and liabilities of Temasek and its Investment Holding Companies. In respect of (a)(ii), the fair value of unlisted investments in financial assets is based on valuation methods in accordance with IFRS, and the fair value of investments in unlisted subsidiaries, associates and joint ventures is based on the sum of (1) the proportionate share of the shareholders' equity as set out in the financial statements of the relevant portfolio companies as at their respective financial year ends or latest available financial statements and (2) any premium paid (which collectively can be referred to as the investment's "book value"), net of any subsequent impairment. In the case of unlisted subsidiaries, associates and joint ventures that hold substantially investments in publicly-listed securities, the fair value of investments in such unlisted subsidiaries, associates and joint ventures will take into account the market value of the underlying publicly-listed securities which they hold.

(2) Total market value is presented in the case of publicly-listed companies and shareholder equity is presented in the case of private companies. For private companies, shareholder equity is as set out in the financial statements of the relevant companies or as otherwise provided by the relevant companies.

(3) "Effective interest", when used with respect to a portfolio company, refers to the aggregate of (i) the percentage interest in a portfolio company held directly by Temasek, if any, and (ii) Temasek's proportionate percentage interest in such portfolio company held indirectly through one or more of its subsidiaries computed based on Temasek's percentage interest in any such subsidiary multiplied by such subsidiary's percentage interest in such portfolio company. It does not include (a) Temasek's proportionate percentage interest in such portfolio company held indirectly through one or more of its associates or joint ventures, (b) the trading portfolios of Temasek and/or its subsidiaries and (c) Temasek's liquid investments that are made with the view to be liquidated for cash as needed. Temasek and its Investment Holding Companies' interest in its portfolio companies used for the purposes of computing Temasek's Net Portfolio Value as described in note (1) above, is derived on a different basis from the Temasek Group's effective interest in its portfolio companies.

(4) Shareholder equity presented for each of PSA, TJ (III), A.S. Watson, Seviora, ST Telemedia and EM Topco Limited is as at 31 December 2022.

(5) TJ (III) owns a 100% equity interest in CLA, which in turn owns a 100% equity interest in CLG. CLG was known as CapitaLand Limited until the completion of a restructuring exercise in September 2021. CLG has a privately held property development arm, CapitaLand Development, and a 53% stake in CapitaLand Investment (the real estate investment management business of CLG, which is listed on the SGX-ST).

(6) EM Topco Limited was incorporated in January 2022. It is the holding company of Element Materials Technology Group Limited ("Element"), after its acquisition by EM Topco Limited on 6 July 2022.

The following is a brief description of each of the companies listed in the table above.

DBS

DBS is a financial services group in Asia, with a presence in 18 markets. Headquartered in Singapore and listed on the SGX-ST, DBS operates in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. DBS is assigned "AA-" and "Aa2" and DBS Bank is assigned "AA-" and "Aa1" credit ratings. DBS provides a full range of services for consumers, small and medium enterprises and corporate banking. As a leading bank in Asia, DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises.

Singtel

Singtel is an Asian communications group listed on the SGX-ST. With significant operations in Singapore and Australia (through wholly-owned subsidiary Singtel Optus), as well as major investments in five leading mobile operators in the region, the Singtel Group provides a portfolio of services that includes voice, data and video services over fixed and wireless platforms.

Mapletree

Mapletree is a real estate development, investment, capital and property management company headquartered in Singapore. The company employs a business model intended to maximise capital efficiency and aims to invest in real estate sectors and geographical markets with good growth potential. Mapletree's diverse portfolio spans seven real estate sectors comprising office, retail, industrial, logistics, data centre, residential and lodging in 13 markets across the Asia Pacific region, the United States, the United Kingdom and Europe. As at 31 March 2023, Mapletree managed three Singapore-listed REITs and eight private real estate funds.

SIA

Listed on SGX-ST, SIA is the flag carrier of Singapore, providing full-service and low-cost air passenger transport, as well as air cargo transport. It also provides engineering services to more than 60 airlines at Changi Airport through its subsidiary, SIA Engineering Company. When SIA was formed in 1972, it operated a modest fleet of 10 aircraft to just 22 cities in 18 countries. With a commitment to fleet modernisation, product and service innovation and market leadership, SIA quickly distinguished itself as a world-class carrier.

As at 31 March 2023, SIA Group operated a fleet of 195 aircraft. Its passenger network, including SIA and Scoot, covers 109 destinations.

PSA

PSA is a global port group, with its principal business in the provision of integrated container terminal services. PSA also provides pilotage and towage services through its wholly-owned subsidiary PSA Marine (Pte) Ltd. PSA participates in port projects across Asia, Europe and the Americas with flagship operations in PSA Singapore Terminals and PSA Antwerp in Belgium. In 2022, PSA handled 90.9 million twenty-foot equivalent units worldwide.

Singapore Power

Singapore Power is an energy utility company in Asia Pacific.

Singapore Power owns and operates electricity and gas transmission and distribution businesses and provides market support services in Singapore. In addition, Singapore Power provides sustainable energy solutions in Singapore, China and Vietnam designed to help customers achieve their sustainability goals, including district cooling networks, renewables, electric vehicle charging, and energy efficiency solutions.

TJ (III)

TJ (III) wholly owns CLA, which in turn wholly owns CLG (formerly CapitaLand Limited). CLG is one of Asia's largest diversified real estate groups with presence across more than 260 cities in over 40 countries. Headquartered in Singapore, CLG has a privately held property development arm, CapitaLand Development, and a 53% stake in CapitaLand Investment (the real estate investment management business of CLG that is listed on the SGX-ST).

CapitaLand Development has a portfolio worth approximately S$21 billion as at 31 December 2022 and focuses on its core markets including Singapore, China and Vietnam. CapitaLand Development has development capabilities across various asset classes, including integrated developments, retail, office, lodging, residential, business parks, industrial, logistics and data centres.

CapitaLand Investment is one of the largest real estate investment managers in the world. As at 31 December 2022, CapitaLand Investment managed a global real estate portfolio of S$132 billion, including 33 private funds and six listed REITs and business trusts: CapitaLand Integrated Commercial Trust, CapitaLand Ascendas REIT, CapitaLand Ascott Trust, CapitaLand China Trust, CapitaLand India Trust and CapitaLand Malaysia Trust.

CLA is also a shareholder in Cuscaden Peak, an investment holding company with businesses in retail and commercial real estate, purpose-built student accommodation, aged care and events management. Cuscaden Peak is also a major shareholder in SGX-ST-listed Paragon REIT.

A.S. Watson

A.S. Watson is an international health and beauty omnichannel retailer with over 16,100 stores operating 12 retail brands in 28 markets worldwide with 143 million loyalty customers. The company is headquartered in Hong Kong and is the retail division of CK Hutchison Holdings Limited.

A.S. Watson operates over 8,000 stores in Europe, while its flagship Watson brand operates over 7,500 stores in nine Asian markets. A.S. Watson also operates over 400 other retail-format stores, including supermarkets, consumer electronics and retail appliances.

Seviora

Seviora is an asset management group, headquartered in Singapore, offering a broad range of multi-asset and multi-strategy investment expertise. Established by Temasek, Seviora is set up as the operational holding company for four existing asset management companies currently wholly-owned by, or affiliated with, Temasek: Azalea, Fullerton Fund Management Company Ltd., InnoVen Capital Pte. Ltd. and Seatown Holdings.

ST Engineering

ST Engineering is a global technology, defence and engineering group listed on the SGX-ST that specialises in the commercial aerospace, urban solutions, satellite communications, defence and public security sectors.

It leverages its multi-sector capabilities to develop advanced solutions for customers across industries. ST Engineering serves both commercial and defence customers across its network of subsidiaries and associated companies in Asia, Europe, the Middle East and the United States.

Pavilion Energy

Pavilion Energy is a wholly-owned subsidiary of Temasek. Headquartered in Singapore, it undertakes global liquefied natural gas ("LNG") trading and shipping and has entered into purchase agreements with major gas companies globally and supply agreements with customers. It also manages substantial piped gas imports into Singapore. In addition, it offers ancillary services such as bunkering, transport and logistics for LNG.

Standard Chartered PLC ("Standard Chartered")

Standard Chartered is an international bank listed on the London Stock Exchange and the Hong Kong Stock Exchange.

Standard Chartered is headquartered in London and has operated for over 160 years. As at 31 March 2023, Standard Chartered was present in 57 markets with the Asia region generating the largest share of Standard Chartered's income, at 73%.

AIA Group Limited ("AIA")

AIA is an independent pan-Asian life insurance group listed on the Hong Kong Stock Exchange. It has a presence in 18 markets across the Asia Pacific region.

AIA offers a range of insurance products, including life insurance, accident and health insurance and savings plans, employee benefits, credit life and pension services. AIA has more than 41 million individual policies and over 17 million participating members of group insurance schemes.

BlackRock

BlackRock is a global asset manager listed on the New York Stock Exchange. BlackRock provides asset management, risk management, advisory services, and technology solutions to institutional, intermediary and retail clients worldwide. As at 31 March 2023, BlackRock's assets under management totalled approximately US$9.1 trillion.

Adyen

Adyen is a global payment company listed on the Euronext that allows merchants and businesses to process payments through online, mobile and point-of-sale systems with payment methods including card schemes, mobile wallets, and other local methods. Adyen's unified commerce solution gives merchants a single overview of payment data across stores, markets and channels. With more than 27 offices globally, Adyen serves customers worldwide.

ICBC

ICBC is a commercial bank in China. Its principal business, which includes corporate banking, personal banking and treasury operations, serves over 10 million corporate clients and 720 million personal customers through 15,639 outlets in China, and 416 overseas institutions. The bank has a presence in six continents and 49 countries and regions and was listed on the Stock Exchange of Hong Kong and the Shanghai Stock Exchange in 2006.

ST Telemedia

ST Telemedia is a strategic investor in communications, media, and technology businesses around the globe. Its core competencies are in mobile communications, global Internet protocol and data services, data centres, converged quadruple play services, satellite services and cable television.

EM Topco Limited

EM Topco Limited owns Element, which is a global provider of testing, inspection, and certification services with clients in a diverse range of end markets, including aerospace, connected technology, mobility, life sciences, energy & built environment. Headquartered in London, UK, Element's team of over 9,000 scientists, engineers, and technologists supports clients from early research and development, through complex regulatory approvals and into production, ensuring their products are safe and sustainable.

Other Major Investments — Funds

Temasek's top three funds investments, as at 31 March 2023, are PavCap, Avanda Global and Seatown Feeder Fund. PavCap is managed by Pavilion Capital International Pte. Ltd., which invests in funds and direct co-investments that seek to capitalise on the growth and transformation of the North Asia economies. Avanda Global is managed by Avanda Investment Management Pte. Ltd., and invests in multiple asset classes globally to achieve an attractive moderate long term rate of return and maintain an appropriate level of volatility. Seatown Feeder Fund is managed by Seatown Holdings and focuses on absolute returns in alternatives such as multi-asset, public credit and private investment strategies. These funds investments amounted to S$14.0 billion as at 31 March 2023.

Investments and divestments by Temasek

In the years ended 31 March 2021, 2022 and 2023, Temasek made approximately S$49 billion, S$61 billion and S$31 billion of investments, respectively, and approximately S$39 billion, S$37 billion and S$27 billion of divestments, respectively.

Risk management

There are inherent risks in all of Temasek's activities, including whenever Temasek invests, divests, or maintains its holdings in its assets and from wherever it chooses to operate.

As an owner, Temasek generally adopts a long term view of its investments, with flexibility to take concentrated positions. It invests across all stages of the business life cycle, from early stage or unlisted, to mature or listed assets. Temasek does not have targets for investing by asset class, country, sector or single name.

The long investment horizon means Temasek's portfolio comprises predominantly equities, which are intended to deliver higher risk-adjusted returns over the long term. Temasek's stable funding base allows it to invest in and benefit from companies with high growth potential through listed and unlisted assets (including private equity funds).

Consequently, given the high equity proportion of Temasek's portfolio, its portfolio is expected to have higher year-on-year volatility in annual returns, with a greater risk of negative returns in any one year.

Temasek's approach is to ride out such short term market volatility and focus on generating sustainable returns over the long term. Given the expected volatility, Temasek manages its leverage and liquidity prudently for resilience and investment flexibility.

Temasek's investment approach is combined with a culture of risk ownership throughout the organisation. This applies to both its investment and institutional activities. Its risk sharing compensation philosophy puts the institution above the individual, emphasises long term over short term, and aligns the interests of its staff with those of its shareholder.

Temasek's Organisational Risk Management Framework includes the following risk return appetite statements which set out various levels of risks tolerance for different risks such as reputational risk, liquidity risk and the risk of sustained loss of overall portfolio value over prolonged periods:

- Temasek has no tolerance for risks that could damage Temasek's reputation and credibility.
- Temasek focuses on performance over the long term.
- Temasek has flexibility to take concentrated positions.
- Temasek maintains a resilient balance sheet.
- Temasek evaluates the potential for sustained loss of overall portfolio value over prolonged periods and uses different scenarios to test its portfolio resilience.

Risk Governance

There are various risk pillars by which Temasek assesses risks as it undertakes its activities. Temasek embeds risk management in its systems and processes, such as approval authority delegation, company policies, standard operating procedures and risk reporting.

Investment Risk

New investment proposals are subject to a due diligence process commensurate with the nature of the investment to be made. The exact due diligence scope of the required pre-investment analysis is determined based on the specific risk profile being considered.

When making investments, Temasek considers the appropriate projected risk-adjusted return for each investment proposal, taking into account any projected foreign exchange movements. Temasek also selectively hedges foreign exchange exposures from confirmed nearer term cash flows or from expected divestments within a forecast period.

For each investment, Temasek evaluates ESG risk using its ESG framework. This includes material ESG considerations across the investment process, including a focus on the analysis of climate-related risks.

After making an investment, monitoring is performed regularly by the investment teams and periodically by senior management.

Portfolio Value Risk

Temasek tracks and assesses the anticipated sustained impact of multiple risk scenarios on the intrinsic value of its investments.

Temasek does not manage its portfolio to short term MTM changes. Instead, it focuses on the risk of sustained loss to its overall portfolio value over prolonged periods.

Liquidity and Leverage Risks

Temasek manages its liquidity, leverage and balance sheet prudently for resilience and flexibility.

Liquidity risk is managed by ensuring that primary recurring sources of cash flows are able to cover non-discretionary expenses, such as operating expense, taxes and interest to debt investors.

Total leverage is restricted to an overall debt limit set by the Temasek Board, which takes into account portfolio value, shareholder funds, forecast cash flow and credit profile. Temasek maintains a well-distributed debt maturity profile, avoiding disproportionately large refinancing risk in any one year.

Temasek has a policy of not issuing any financial guarantees for the obligations of its portfolio companies.

Operational Risk

Temasek has a risk incident reporting process which encourages staff to proactively report any gaps, perform root cause analysis and implement appropriate remediating measures for reported risk incidents.

As part of managing business continuity risk, Temasek has a contingency management framework designed with a view to ensuring business continuity, and both monitors and manages incidents arising from safety, physical security, cybersecurity and other threats.

Cybersecurity Risk

To protect Temasek and its investments from threats in the evolving cybersecurity landscape, Temasek regularly monitors and tracks cyber-related risks and continuously enhances its cybersecurity defence and resilience. Temasek assesses and performs regular testing of its environment and seeks to ensure its cybersecurity controls are effective.

Legal and Regulatory Risks

Temasek's policies, processes and systems are designed and implemented to be consistent with applicable laws and regulations, and aligned with the firm's objectives. Regulatory requirements and monitoring systems are regularly reviewed and updated to reflect changes in laws and regulations, governance principles and market practices.

Macro and Geopolitical Risk

Across the above risk factors, Temasek monitors geopolitical risks and aims to stay abreast of policy developments in its key markets that could impact its activities. Temasek also engages with thought leaders and authorities to exchange views so as to promote better outcomes in the design and implementation of policy.

Board and management

Board of Directors of Temasek

The following table sets forth the name, age and position of each member of the Board of Directors of Temasek Holdings (Private) Limited as at the date of this Offering Circular.

Name	Age	Position
Lim Boon Heng	75	Chairman
Cheng Wai Keung	72	Deputy Chairman
Chin Yoke Choong Bobby	71	Director and Chairman, Audit Committee
Fu Chengyu	72	Director
Lee Hong Wei Jenny	51	Director
Lee Ching Yen Stephen	76	Director
Lee Theng Kiat	70	Director
Dilhan Pillay Sandrasegara	60	Executive Director and Chief Executive Officer
Tan Chee Meng	66	Director
Peter Robert Voser	64	Director and Chairman, Risk and Sustainability Committee
Jaime Augusto Zobel de Ayala	64	Director

The address of each of the Directors of Temasek, in their capacity as Directors of Temasek, is 60B Orchard Road, #06-18, The Atrium@Orchard, Singapore 238891.

Directors are appointed for terms not exceeding three years and are eligible for re-appointment on the expiry of their term. See "Annex D — Constitutional safeguards — Appointment of Directors and Chief Executive Officer".

Mr. Lim Boon Heng joined Temasek as a Director on 1 June 2012 and was appointed Chairman of the Board on 1 August 2013. Mr. Lim is currently Chairman of NTUC Enterprise Co-operative Limited, NTUC Health Co-operative Ltd, NTUC Health for Life Fund Limited, Philanthropy Asia Alliance Ltd and St Gabriel's Foundation. He was previously a Cabinet Minister within the Prime Minister's Office. Mr. Lim's career spans the private and public sectors, having led Singapore's National Trade Union Congress, and having served as a Member of Parliament and Cabinet Minister for Trade and Industry. Before entering the public sector, Mr. Lim spent a decade at Neptune Orient Lines Limited. He holds a Bachelor of Science (Honours) degree in Naval Architecture from the University of Newcastle-upon-Tyne, UK.

Mr. Cheng Wai Keung joined Temasek as a Director on 15 September 2011 and was appointed Deputy Chairman of the Board on 4 November 2013. Mr. Cheng is Chairman and Managing Director of Wing Tai Holdings Limited, which holds interests in the property, hospitality and retail sectors in the region. Mr. Cheng also holds directorships on a number of companies. He is currently the Chairman of Singapore Health Services Pte Ltd and Vice Chairman of Singapore-Suzhou Township Development Pte Ltd and is a Director with MOH Holdings Pte Ltd. Mr. Cheng also sits on the Board of Supervisors of China-Singapore Suzhou Industrial Park Development Group Co., Ltd (People's Republic of China). Mr. Cheng served as a director in various industries both locally and overseas. He chaired the boards of power and utilities, media and broadcasting companies, as well as multinational corporations engaged in global shipping and logistics and international hospitality businesses. Mr. Cheng was awarded the Distinguished Service Order (DUBC) by the Government in August 2007 and received the Public Service Star (Bar) in 1997 and the Public Service Star in 1987. He was appointed Justice of the Peace by the President of the Republic of Singapore from year 2000 to 2020. He graduated with a Master of Business Administration degree from the University of Chicago, after obtaining his Bachelor of Science degree from Indiana University.

Mr. Chin Yoke Choong Bobby joined Temasek as a Director on 10 June 2014. Mr. Chin chairs the MAS's Corporate Governance Advisory Committee and sits on the boards of listed companies Ho Bee Land Limited, AV Jennings Limited and Frasers Property Limited. Mr. Chin is also a Member of the Advisory Board of the Sunseap Group. Mr. Chin was the Managing Partner of KPMG Singapore for 13 years, from 1992 until his retirement in 2005. Mr. Chin served as a member of the Council of Presidential Advisers from 2010 to 31 December 2019. Mr. Chin holds a Bachelor of Accountancy degree from the University of Singapore and is an associate member of the Institute of Chartered Accountants in England and Wales.

Mr. Fu Chengyu joined Temasek as a Director on 11 February 2019. Mr. Fu is the former Chairman of China Petroleum and Chemical Corporation ("SINOPEC Group"), having retired from the position in May 2015. Mr. Fu worked for Daqing, Liaohe and Huabei Oilfields before joining China National Offshore Oil Corporation ("CNOOC") in 1982. In 1983, he served as Chairman of the Joint Management Committee overseeing joint venture projects established between CNOOC and foreign oil companies such as Amoco, Chevron, Texaco, Phillips, Shell and Agip. From 1994 to 1995, he served as Deputy General Manager of China Offshore Oil Nanhai East Corporation. In December 1995, he became Vice President of USA Phillips International Petroleum Company (Asia) while continuing to serve as General Manager of the Xijiang Development Project. Mr. Fu was appointed Executive Vice President of CNOOC Limited in September 1999 and became Vice President of CNOOC in October 2000. He was appointed President of CNOOC and Chairman of CNOOC Limited in October 2003 and served as Chief Executive Officer of CNOOC Limited from October 2003 to September 2010. In April 2011, Mr. Fu became Chairman of SINOPEC Group and Chairman of SINOPEC Corporation. Mr. Fu was awarded "CCTV China Economic Annual Figure" in 2005 and was recognised at the "China Business Leaders Awards" in 2006. He has also been recognised as one of the "Top 10 Leaders for Energy and Petrochemical Industry in China's 30 Years' Reform and Opening-up" and "Corporate Leaders for Social Responsibility", as well as one of Harvard Business Review's "30 Best-Performing CEOs in the World". Mr. Fu graduated from China's Northeast Petroleum Institute majoring in Geology, and later received a Master's degree in Petroleum Engineering from the University of Southern California.

Ms. Lee Hong Wei Jenny joined Temasek as a Director on 1 January 2022. Ms. Lee is a Managing Partner at GGV Capital ("GGV"), a global venture capital firm. Since 2005, Ms. Lee has been instrumental in helping early stage companies go public on global stock exchanges, guiding the funding of companies such as Xiaomi, Kingsoft WPS, Joyy, Xpeng, Niu Technologies, Agora and EHang. Ms. Lee is an early pioneer of China venture capital markets with her first investment in 2002, and launched GGV's first office in Shanghai, China in 2005. She re-opened GGV's Singapore office in 2019. She also leads the firm's USD fundraising activities. Ms. Lee also has prior operations and finance work experience with ST Aerospace, Morgan Stanley and JAFCO Asia. Since 2012, Ms. Lee has been recognised multiple times by the Forbes Global 100 VC Midas list, including in the top 10 in 2015. In 2016, she was named on the Vanity Fair New Establishment list and the Fast Company Most Creative People in Business list and has been recognised by The New York Times and CB Insights as among the top 100 venture capital investors worldwide. She received Singapore's Business China's Young Achiever Award in 2016 and the Business Times' Outstanding Overseas Executive Award in 2019 and is a member of the 2019 Forbes Asia Power Businesswomen 25 list. Ms. Lee sits on the non-executive board of SATS Ltd and is also a member of the Asia Business Council and the Singapore Research Innovation and Enterprise Council, chaired by the Singapore Prime Minister. Ms. Lee graduated from Cornell University with a Bachelor of Science in Electrical Engineering degree and a Master of Science degree in Electrical Engineering and has a Master of Business Administration degree from the Kellogg School of Management at Northwestern University.

Mr. Lee Ching Yen Stephen joined Temasek as a Director on 1 July 2017. Mr. Lee is Chairman of Shanghai Commercial Bank (Hong Kong) and Tripartite Alliance Limited. Mr. Lee is also Deputy Chairman of M+S Pte. Ltd. and Chairman of Shanghai Commercial & Savings Bank Ltd (Taipei). He is Managing Director of GMT Investments Pte Ltd and Kidney Dialysis Foundation. He is also the Chancellor of Singapore University of Social Sciences and a Member of NTUC-ARU Board of Trustee. Mr. Lee was most recently Chairman of SIA, where he led the board from 2006 to 2016 and a Director of CapitaLand Investment. He served as a Nominated Member of the Parliament of Singapore from 1994 to 1997. Mr. Lee was awarded the Beijing's Friendship Awards to Foreign Experts in 2007, the Singapore Distinguished Service Order in 2006, the Singapore Public Service Star in 1998 and the Distinguished Comrade of Labour in 2015. He was also conferred one of Singapore's highest state awards, Order of Nila Utama (First Class) in 2015. Mr. Lee holds a Master of Business Administration degree from Northwestern University, USA.

Mr. Lee Theng Kiat joined Temasek in April 2012 and was appointed as a Director in April 2016 and Executive Director on 1 April 2019. Mr. Lee retired from his role as Executive Director of Temasek on 1 October 2021 and remains a non-executive member of the Board of Directors of Temasek and non-executive Chairman of Temasek International. Mr. Lee is currently the Chairman of both Singapore Telecommunications Limited and NCS Pte Ltd, and sits on the board of SPH Media Trust. Prior to joining Temasek, Mr. Lee was the President and Chief Executive Officer of ST Telemedia, a post he had held since its formation. Mr. Lee successfully led ST Telemedia as a significant mobile communications and global data services group. Under his leadership, ST Telemedia expanded its

global footprint in the Asia-Pacific region, the Americas and Europe. Today, portfolio companies in the group include Asia Mobile Holdings Pte Ltd (which holds interests in StarHub Ltd, Mfone Co., Ltd and Lao Telecommunications Company Limited), Level 3 Communications, Inc., TeleChoice International Limited, U Mobile Sdn Bhd, Sky Cable Corporation and VNPT Global Joint Stock Company. Prior to joining ST Telemedia, Mr. Lee held various senior level positions in the Singapore Technologies Pte Ltd ("Singapore Technologies") Group, overseeing its legal and strategic business development functions. Mr. Lee served in the Singapore Legal Service for over eight years before joining the Singapore Technologies Group. Mr. Lee holds a Bachelor of Laws (Honours) degree from the National University of Singapore.

Mr. Dilhan Pillay Sandrasegara joined Temasek in 2010 and became its Executive Director and Chief Executive Officer on 1 October 2021. He is concurrently the Executive Director and Chief Executive Officer of Temasek International. Since 2010, Mr. Sandrasegara has held various leadership roles, including Head of Temasek's Investment, Portfolio Management and Enterprise Development groups. He has also led various market teams at Temasek including Singapore, the U.S. and Americas. Mr. Sandrasegara sits on the boards of the National Research Foundation in Singapore, Enterprise Singapore, the Peterson Institute for International Economics and FCLTGLOBAL. He is also a member of the Financial Centre Advisory Panel of the MAS, the Singapore Judicial Service Commission, the Singapore Research, Innovation and Enterprise Council, the Integrity Council for the Voluntary Carbon Market and the Advisory Board of the Tsinghua University School of Economics and Management. Prior to joining Temasek, Mr. Sandrasegara was the Managing Partner of WongPartnership LLP. He has a Bachelor of Laws degree from the National University of Singapore and a Master of Law degree from the University of Cambridge.

Mr. Tan Chee Meng joined Temasek as a Director on 1 January 2022. Mr. Tan was appointed as a Senior Counsel in 2006 and is the Deputy Chairman of WongPartnership LLP. His main area of practice is dispute resolution. Prior to WongPartnership, Mr. Tan was the Managing Partner of Harry Elias & Partners from 1993 to 2007. From 1987 to 1992, he was with the Singapore Legal Service where he held appointments as Deputy Senior State Counsel in the Attorney-General's Chambers and Deputy Director of the Commercial Affairs Department. Before becoming a lawyer, Mr. Tan practised as a Civil Engineer with the Public Works Department of Singapore. He also held an appointment as Deputy Director with the Singapore Ministry of National Development. Mr. Tan has sat on various boards, including Ausnet Services Ltd (Australia), Urban Redevelopment Authority, JTC Corporation, Singapore Power, SPI (Australia) Assets Pty Ltd, Mapletree Commercial Trust Management Ltd, PWD Corporation Pte Ltd and the Board of Governors of St Gabriel's Foundation. He was formerly the Chairman of the School Management Committee of the Assumption English School. Mr. Tan graduated from University of Canterbury of New Zealand with degree in Engineering (First Class Honours) under a Colombo Plan scholarship in 1979. He also holds a Bachelor of Laws (Honours) degree from the National University of Singapore and a Master of Law (First Class Honours) from the University of Cambridge. Mr. Tan was awarded the Public Service Medal (Pingat Bakti Masyarakat) in 2021.

Mr. Peter Robert Voser joined Temasek as a Director on 1 January 2015. Mr. Voser was formerly Chief Executive Officer of Royal Dutch Shell plc from 2009 to 2013. Since April 2015, Mr. Voser has served as the Chairman of ABB Ltd, a company which manufactures electrification products, robotic and motion and industrial automation products, and from April 2019 to March 2020, he served as interim Chief Executive Officer of ABB Ltd. In addition, Mr. Voser is Group Chairman of PSA, and also a Director of International Business Machines Corporation ("IBM"). He is also the Chairman of the Board of Trustees of St. Gallen Foundation for International Studies. He is active in a number of international and bilateral organisations. Mr. Voser was formerly a member of the Supervisory Board of Aegon N.V. from 2004 to 2006, a member of the Supervisory Board of UBS AG from 2005 to 2010, a member of the Board of Roche Holdings Limited from 2011 to 2019 and a member of the Swiss Federal Auditor Oversight Authority from 2006 to 2010. In July 2011, His Majesty the Sultan of Brunei awarded Mr. Voser the title of *Dato Seri Laila Jasa* in recognition of his services to Brunei. In 2021, Mr. Voser was awarded the title "Honorary Citizen of Singapore" by the Singapore Government, which is the highest form of national recognition for a non-Singaporean. He holds a degree in Business Administration from the University of Applied Sciences, Zürich.

Mr. Jaime Augusto Zobel de Ayala joined Temasek as a Director on 1 January 2022. Mr. Zobel de Ayala is the Chairman of Ayala Corporation, one of the largest business groups in the Philippines, with interests in real estate, banking, telecommunications, power, healthcare, logistics, industrial

technologies, water, infrastructure, education, and technology investments. Outside the Ayala group, he is a member of various business and socio-civic organisations in the Philippines and abroad. He is a member of the boards of directors of JP Morgan International Council, JP Morgan Asia Pacific Council, Mitsubishi Corporation International Advisory Council, and LeapFrog Investment's Global Leadership Council. He sits on the board of the Singapore Management University and on various advisory boards of Harvard University, including the Global Advisory Council and HBS Asia-Pacific Advisory Board, which he chairs. He is Chairman Emeritus of the Asia Business Council, a Trustee of Endeavor Philippines, a Steering Committee Member and Steward of The Council for Inclusive Capitalism with The Vatican, and a Trustee Emeritus of Eisenhower Fellowships. He was awarded the Presidential Medal of Merit in 2009, the Philippine Legion of Honor with rank of Grand Commander in 2010, and the Order of Mabini with rank of Commander in 2015 by the President of the Philippines. In 2017, he was recognised as a United Nations Sustainable Development Goals Pioneer for his work in sustainable business strategy and operations. He holds a Bachelor of Arts degree (with Honours) in Economics and a Master of Business Administration degree both from Harvard University.

Committees of the Board of Directors of Temasek

Executive Committee

The members of the Executive Committee are Mr. Lim Boon Heng (Committee Chairman), Mr. Cheng Wai Keung, Mr. Lee Ching Yen Stephen, Mr. Lee Theng Kiat and Mr. Dilhan Pillay Sandrasegara. The Executive Committee reviews, considers and approves matters relating to:

- supervision and control;
- financing and funding proposals;
- mergers and acquisitions;
- changes in shareholding structure;
- dividend policy; and
- any other major operating decisions as may be delegated by the Board of Directors from time to time.

Audit Committee

The members of the Audit Committee are Mr. Chin Yoke Choong Bobby (Committee Chairman), Mr. Lee Ching Yen Stephen and Mr. Tan Chee Meng. The Audit Committee is responsible for reviewing Temasek's:

- financial reporting;
- internal and external audit;
- internal controls;
- compliance with applicable laws and regulations;
- code of ethics and standards of practice; and
- valuation policy and procedures.

The Audit Committee has full access to all Temasek employees and has authority to engage external legal and professional advisers, where appropriate.

Leadership Development and Compensation Committee

The members of the Leadership Development and Compensation Committee are Mr. Lim Boon Heng (Committee Chairman), Mr. Cheng Wai Keung, Mr. Lee Ching Yen Stephen, Mr. Lee Theng Kiat and Mr. Peter Robert Voser. The Leadership Development and Compensation Committee's objective is to establish policies on the following:

- leadership identification, development, renewal and succession plans for key positions at Temasek and its portfolio companies;
- appointment of board members of Temasek's portfolio companies, renewals of board appointments and directors' compensation for Temasek's portfolio companies;

- management compensation and performance;
- approval of remuneration and other payments to any members of the Board of Directors; and
- establishment and administration of any incentive plans.

Risk and Sustainability Committee

The members of the Risk and Sustainability Committee are Mr. Peter Robert Voser (Committee Chairman), Ms. Lee Hong Wei Jenny, Mr. Lee Theng Kiat, Mr. Tan Chee Meng and Mr. Jaime Augusto Zobel de Ayala. The Risk and Sustainability Committee is responsible for:

- assisting the Board in its oversight of risk and reviewing risk appetite and risk profile in relation to reputation, returns, liquidity, resilience and sustainability;
- assisting the Board in its oversight of Temasek's sustainability strategies, policies, goals and targets, climate related matters, sustainability disclosures, stakeholder engagement and management, and governance on sustainability matters; and
- reviewing key public statements and relevant sections in annual reports relating to risk, sustainability and ESG-related disclosures before they are released.

Senior management of Temasek

The following table sets forth the name, age and position of each member of Temasek's senior management as at the date of this Offering Circular.

Name	Age	Position
Dilhan Pillay Sandrasegara	60	Executive Director & Chief Executive Officer of Temasek Holdings (Private) Limited & Temasek International
Chia Song Hwee	60	Deputy Chief Executive Officer of Temasek International
Fidah Alsagoff	58	Joint Head, Enterprise Development Group (Singapore) Head, Life Sciences
Michael John Buchanan	56	Head, Portfolio Strategy & Risk Group Head, Macro Strategy Head, Australia & New Zealand
Chan Wai Ching	60	Chief Corporate Officer Head, Organisation & People
Nagi Adel Hamiyeh	54	Head, Portfolio Development Group
Uwe Krueger	58	Head, Industrials, Business Services, Energy & Resources Head, Europe, Middle East & Africa
Ravi Lambah	55	Head, Investment Group Head, India
Leong Wai Leng	67	President, Singapore Market
Anuj Maheshwari	44	Head, Agri-Food Managing Director, Investment (Middle East & Africa)
Bob Mainprize	63	Chief Risk Officer
John William Marren	60	Joint Head, North America Joint Head, Technology & Consumer
Pek Siok Lan	58	General Counsel
Png Chin Yee	47	Chief Financial Officer
Rohit Sipahimalani	56	Chief Investment Officer
Teo Juet Sim Juliet	53	Deputy Head, Portfolio Development Group Head, Transportation & Logistics Deputy Head, Singapore Market
Tham Min Yew Russell	55	Joint Head, Enterprise Development Group (Singapore) Head, Emerging Technologies
Benoit Valentin	54	Head, Private Equity Fund Investments Head, Impact Investing Deputy Head, Europe, Middle East & Africa
Nicolas Jean Debetencourt	49	Head, Credit and Hybrid Solutions
Wu Yibing	56	President, China Head, Enterprise Development Group (China) Joint Head, Technology & Consumer
Michael Zeller	55	Head, Artificial Intelligence Strategy & Solutions
Caroline Jane Atherton	53	Joint Head, North America

As Executive Director & Chief Executive Officer of Temasek Holdings (Private) Limited, Mr. Dilhan Pillay Sandrasegara is responsible for overseeing Temasek's stewardship role, including its constitutional responsibility to protect Temasek's past reserves.

Temasek International is a wholly-owned subsidiary of Temasek Holdings (Private) Limited that provides management services to Temasek Holdings (Private) Limited.

As Executive Director & Chief Executive Officer of Temasek International, Mr. Dilhan Pillay Sandrasegara is responsible for Temasek's role as an active investor and shareholder. He oversees the operations of Temasek and the organisation of its talent and resources to deliver sustainable long term returns and achieve Temasek's corporate strategies.

Temasek's senior leadership work closely to oversee and strengthen Temasek's foundation as a forward looking institution.

Mr. Dilhan Pillay Sandrasegara. See "— Board of Directors of Temasek".

Mr. Chia Song Hwee joined Temasek in October 2011 and is currently Deputy Chief Executive Officer of Temasek International. Mr. Chia is also a member of Singapore's Advisory Council on the Ethical Use of Artificial Intelligence ("AI") and Data, as established by the Infocomm Media Development Authority. Prior to joining Temasek, Mr. Chia was the Chief Operating Officer at GLOBALFOUNDRIES. Before the integration of GLOBALFOUNDRIES and Chartered Semiconductor Manufacturing Ltd ("Chartered"), he served as a Director of the Board, and President and Chief Executive Officer of Chartered from June 2002 to December 2009. Mr. Chia also held a number of management positions since he joined Chartered in 1996, including Senior Vice President, Chief Financial Officer and Chief Administrative Officer. Prior to his tenure at Chartered, Mr. Chia was from the Schlumberger group, a global oilfield services group, where he was Regional Controller for Asia, Australia and Middle East for the drilling group. Mr. Chia received his Bachelor of Business (Accountancy) degree, with distinction, from Edith Cowan University, Australia and is a member of CPA Australia. He was honoured with the EE Times Annual Creativity in Electronics (ACE) Award for Executive of the Year in 2007.

Mr. Fidah Alsagoff joined Temasek in August 2008 and is currently Joint Head, Enterprise Development Group (Singapore) and Head, Life Sciences. Prior to joining Temasek, Mr. Alsagoff was a Partner at Innosight Ventures Pte Ltd, a venture capital fund investing in disruptive innovation. Before that, Mr. Alsagoff was Director, Strategy, Policy & Communications at Singapore Health Services Pte Ltd and thereafter, was appointed Chief Executive Officer of Ministry of Health Holdings Pte Ltd, the parent company of Singapore's public hospitals and clinics. Mr. Alsagoff's career also included nearly a decade in social entrepreneurship where he started several programmes and enterprises catering to unmet healthcare needs of patients, with the latest enterprise being the establishment of the Singapore Cord Blood Bank. Mr. Alsagoff graduated from the National University of Singapore with a Bachelor of Medicine degree and Bachelor of Surgery (MBBS) degree and later with a Masters of Medicine in Public Health. Mr. Alsagoff attended INSEAD on a Lee Kuan Yew Scholarship for post-graduate studies and graduated with an Executive Master of Business Administration degree (with distinction). As valedictorian of his EMBA class, Mr. Alsagoff was awarded the Claude Janssen Prize.

Mr. Michael John Buchanan joined Temasek in December 2012 and is currently Head, Portfolio Strategy & Risk Group; Head, Macro Strategy; and Head, Australia & New Zealand. Mr. Buchanan was most recently the Chief Asia-Pacific Economist at Goldman Sachs, Hong Kong where he was responsible for the firm's economic, foreign exchange and rates views on the region. Prior to this role, Mr. Buchanan was the Co-Director of the Global Macro & Markets Research Group, responsible for broad macro-trading strategy as well as long term thematic research on the future of the global economy and shorter-term cyclical work on the major economies. Mr. Buchanan was also previously the Senior Emerging Markets Economist of Goldman Sachs, based out of London office. Mr. Buchanan began his career as a lecturer at Jesus College, Oxford University and at the Institute of Economics and Statistics, Oxford University. Thereafter, Mr. Buchanan joined the IMF as an economist working on Russia and capital market issues. Mr. Buchanan holds a Masters of Philosophy (Economics) degree from Oxford University (under Rhodes scholarship). Mr. Buchanan graduated from University of Tasmania, Australia with Honours in Economics (and a partial major in Law).

Ms. Chan Wai Ching joined Temasek in June 2006 and is currently Chief Corporate Officer and Head, Organisation & People for Temasek. Ms. Chan is a member of the various management committees of Temasek that decide on investment and non-investment matters for the firm. She heads the global Organisation and People group and oversees public affairs and community stewardship functions. In addition, she works closely with the Chairman and the remuneration and nominating board committees of Temasek's various portfolio companies on various board matters, which includes the identification of various board capabilities to support the direction of each company's business, management incentive plan designs, executive and non-executive compensation matters, as well as management succession plans. For some companies, she is also a member of the remuneration and nominating committee. Ms. Chan has deep experience in human resources with several large organisations. Ms. Chan holds a Bachelor of Business Administration degree from the National University of Singapore and a graduate diploma in HR management and completed the Advanced Management Programme at Harvard Business School in 2012.

Mr. Nagi Adel Hamiyeh joined Temasek in September 2005 and is currently Head, Portfolio Development Group. Prior to joining Temasek, Mr. Hamiyeh held management positions in various

companies including Credit Suisse and Bain & Company. Mr. Hamiyeh holds a Bachelor of Science degree in Civil Engineering from the University of Texas and Master of Science degree in Civil Engineering and Environmental Engineering from the Massachusetts Institute of Technology.

Mr. Uwe Krueger joined Temasek in January 2018 and is currently Head, Industrials, Business Services, Energy & Resources and Head, Europe, Middle East & Africa. Mr. Krueger was most recently the Chief Executive Officer of WS Atkins plc and was responsible for one of the world's largest engineering firms providing professional, technology-based consultancy and support services for clients in both the private and public sectors globally. Prior to Atkins, Mr. Krueger was the President of Cleantech Switzerland. He was also an Operations Director and Senior Adviser with TPG Capital ("TPG") based in London and San Francisco. Before TPG, Mr. Krueger was the Chief Executive Officer of OC Oerlikon Management AG and had assumed multiple roles with Hochtief AG, among them Chief Executive Officer Central/Eastern Europe (Warsaw, Moscow) and Chairman Turner International (Dallas/USA). He started his career as a Project Manager with A.T. Kearney. In addition, Mr. Krueger serves on the Boards of Aggreko plc and gategroup Holding AG. Mr. Krueger holds a Doctorate of Physics from University of Frankfurt and was conferred a Honorary Doctorate from Heriot-Watt University, Edinburgh. He also holds an Honorary Professorship of Physics at Johann Wolfgang Goethe University, Frankfurt. He received the European Chief Executive Officer of the Year Award in 2016.

Mr. Ravi Lambah joined Temasek in April 2012 and is currently Head, Investment Group and Head, India. Prior to this role, Mr. Lambah was the Chief Operating Officer of ST Telemedia, an investor-operator with a significant global portfolio of telecom and media assets. His role comprised overseeing the investments and operations of the company, which is also a 100% owned subsidiary of Temasek. Mr. Lambah has over 30 years in the financial and investment banking industry in the Asia-Pacific region, 15 of which were with Credit Suisse, Jardine Fleming and Citigroup. Mr. Lambah is a Chartered Accountant and a Cost and Management Accountant. Mr. Lambah holds a Bachelor's degree in Commerce and Economics, from India's University of Bombay.

Ms. Leong Wai Leng joined Temasek in March 2006 and is currently President, Singapore Market. Prior to Temasek, Ms. Leong was concurrently the Deputy Chief Executive Officer of Singapore Exchange-listed Raffles Holdings Ltd and Chief Executive Officer of Raffles International Ltd, its global hotel operating and management subsidiary. Ms. Leong has extensive working experience in both the private and public sectors, holding senior management positions in three publicly listed companies and the Ministries of Communications and Trade & Industry. Ms. Leong has a Bachelor of Arts (Honours) degree in Engineering Tripos and a Master of Arts degree from Cambridge University, United Kingdom. She also holds a Master of Applied Finance degree from Macquarie University, Australia.

Mr. Anuj Maheshwari joined Temasek in September 2006 and is currently Head, Agri-Food and Managing Director, Investment (Middle East & Africa). Before his current appointment, he was Managing Director, Investment (Agribusiness). Before moving to Singapore in June 2013, Mr. Maheshwari was part of Temasek's investment team based in India. Prior to joining Temasek, Mr. Maheshwari was a Business Analyst at McKinsey & Company. Mr. Maheshwari has a Bachelor of Technology degree in Electrical Engineering from the Indian Institute of Technology in 2001 and a Master of Business Administration degree from Harvard University.

Mr. Bob Mainprize joined Temasek in January 2017 and is currently Chief Risk Officer. Before his current appointment, he was Head, Risk Management. Prior to joining Temasek, Mr. Mainprize was Chief Risk Officer, Asia Pacific of Barclays Bank PLC, a role he assumed in 2000. He was a member of the Group Credit Committee, Asia Pacific Executive Committee and Chairperson of the Asia Pacific Underwriting and Distressed Asset Trading approval committees. Prior to his appointment in Singapore, Mr. Mainprize was the Global Head of Sovereign and Financial Institution and Contingent Risk Management for Barclays in London. Mr. Mainprize worked for the Barclays Group in the Americas and Europe, as well as in Tokyo and Singapore. He held a number of senior management positions in the banking, trading and risk management areas of Barclays. Mr. Mainprize is a Distinguished Fellow of The Institute of Banking and Finance (Singapore). He graduated with Honours from the University of Exeter (England) with a Bachelor's degree in Economics and Politics and has also been awarded a Banking Diploma by The Chartered Institute of Bankers (England and Wales).

Mr. John William Marren joined Temasek in November 2017 and is currently Joint Head, North America and Joint Head, Technology & Consumer. Prior to joining Temasek, Mr. Marren was a Partner of TPG and led the firm's Technology Buyout Team for 17 years. Prior to TPG, Mr. Marren was a Managing Director and Co-Head, Technology Investment Banking Group at Morgan Stanley. He was

also a Managing Director and Senior Semiconductor Analyst at Alex Brown & Sons. Prior to his career on Wall Street, Mr. Marren spent seven years in the semiconductor industry working for VLSI Technology and Vitesse Semiconductor. In addition, Mr. Marren serves on the Boards of a number of companies including Advanced Micro Devices. Mr. Marren received a Bachelor of Science degree from University of California, where he studied Electrical Engineering.

Ms. Pek Siok Lan joined Temasek in April 2012 and is currently General Counsel. As part of the senior leadership team, Ms. Pek oversees all of Temasek's legal, regulatory and compliance matters and serves on Temasek's investment and management committees. Prior to joining Temasek, Ms. Pek was Executive Vice President, General Counsel and Corporate Secretary at ST Telemedia, where, in addition to global mergers and acquisitions ("M&A"), she was involved in shaping corporate strategic direction and portfolio board engagement. Before that, she was General Counsel and Head Legal at Singapore Technologies Group, with responsibility for legal strategy and operations. Ms. Pek started her career in private legal practice. She holds a Bachelor of Laws (Honours) degree from the National University of Singapore.

Ms. Png Chin Yee joined Temasek in July 2011 and is currently Chief Financial Officer. Her prior roles in Temasek include Head, Financial Services, Senior Managing Director, China, and Senior Managing Director, Portfolio Strategy and Risk Group. Prior to joining Temasek, Ms. Png was Managing Director with UBS AG where she was Joint Head of the Financial Institutions Group for Asia investment banking. Ms. Png holds a Bachelor of Accountancy degree with First Class Honours from the Nanyang Technological University and is a Chartered Financial Analyst.

Mr. Rohit Sipahimalani joined Temasek in November 2008 and is currently Chief Investment Officer. He started his career at Temasek as head of the Telecommunications, Media & Technology investment team. In 2012, he was appointed Co-Chief Investment Officer and has since held various roles including Joint Head, Investment Group; Joint Head, Portfolio Strategy & Risk Group and Head, India, before assuming his current position in January 2020. Prior to joining Temasek, Mr. Sipahimalani spent 11 years with Morgan Stanley holding senior positions across its Mumbai and Hong Kong offices, including Co-Head of their Asia Pacific M&A business in Hong Kong before his appointment as Managing Director and Head of South East Asia Investment Banking in Singapore. Mr. Sipahimalani started his career with Citibank, Mumbai, after which he spent a few years with McKinsey & Company in India as a management consultant before he joined Morgan Stanley. Mr. Sipahimalani graduated from St. Stephens College, Delhi University with a Bachelor of Arts (Economics) degree and holds a Post Graduate Diploma in Business Management from the Indian Institute of Management, Ahmedabad.

Ms. Teo Juet Sim Juliet joined Temasek in April 1996 and is currently Deputy Head, Portfolio Development Group, Head, Transportation & Logistics and Deputy Head, Singapore Market. During her tenure at Temasek, Ms. Teo has been involved in originating, evaluating and managing investment opportunities across a broad range of sectors, including financial services, telecommunications, media & technology and transportation and logistics. She has also been involved in shaping various institutional initiatives within Temasek including organisational structures, talent development and governance framework. Prior to joining Temasek, Ms. Teo was with Singapore Press Holdings. Ms. Teo has been a Director of Changi Airports International Pte. Ltd and Belford Investments Pte. Ltd. since July 2016, ReefkNot Investments Pte. Ltd. since November 2018 and LF Logistics Holdings Limited since November 2019. Ms. Teo holds a Bachelor of Business Administration (Second Upper Honours) degree from the National University of Singapore and is a CFA charter holder.

Mr. Tham Min Yew Russell joined Temasek in May 2020 and is currently Joint Head, Enterprise Development Group (Singapore) as well as Head, Emerging Technologies. Mr. Tham was the President of New Enterprises and Ventures at ST Engineering, reporting to the ST Engineering Chief Executive Officer. Previously, he worked at Applied Materials from 1994 to 2018 where he held various global leadership roles, including his last held positions of President, Applied Materials Southeast Asia with concurrent global corporate level business development responsibilities for new markets. He led the regional business and oversaw the company's Singapore business infrastructure expansion into manufacturing and supply chain. In addition, he built multiple product development and research and development organisations in Singapore serving global markets. Mr. Tham also served as Head of Global Continuous Improvement and Corporate Sales Operations from 2010 to 2016. Mr. Tham is the Deputy Chairman of Temasek Polytechnic and serves on the boards of Infocomm Media Development Authority and SkillsFuture Singapore (SSG). He is a member of the Singapore Government's Future Economy Council. He formerly served on the board of Energy Market Authority and Committee of the

Future Economy. Mr. Tham holds a Bachelor of Mechanical Engineering degree from the National University of Singapore.

Mr. Benoit Valentin joined Temasek in September 2014 as a Senior Managing Director. He is currently Head, Private Equity Fund Investments; Head, Impact Investing and Deputy Head, Europe, Middle East & Africa based in London. Prior to this, Mr. Valentin was a Partner at Cinven, a European private equity fund, for eight years. He worked for 12 years for Goldman Sachs in Europe and Asia, including a position as Managing Director for GS Capital Partners, the private equity arm of Goldman Sachs. Earlier positions include Analyst at Clinvest (Credit Lyonnais' M&A arm) and First Lieutenant in the French navy. Mr. Valentin holds an Master of Science degree in Business from HEC Paris (École des Hautes Études Commerciales de Paris), France.

Mr. Nicolas Jean Debetencourt joined Temasek in October 2016 and is currently Head, Credit and Hybrid Solutions. Prior to joining Temasek, Mr. Debetencourt was a Managing Director at Highbridge Principal Strategies LLC ("HPS"), a global credit platform headquartered in New York. Mr. Debetencourt was responsible for originating, structuring and executing mezzanine and special situation transactions. Prior to joining HPS, Mr. Debetencourt was a Principal and founding member of Carlyle Infrastructure Partners ("Carlyle"), a private equity fund investing in the infrastructure space. Before Carlyle, Mr. Debetencourt was a Director at Citigroup Salomon Smith Barney in New York where he focused on structured transactions in the infrastructure, power, and energy sectors. Mr. Debetencourt holds a Master's degree from Solvay Business School, University of Brussels and attended the Darden Graduate School of Business Administration at the University of Virginia.

Mr. Wu Yibing joined Temasek in October 2013 and is currently President, China, Head, Enterprise Development Group (China) and Joint Head, Technology & Consumer. Before his current role, he was Head of China from 2018, Joint Head of China from 2013 and concurrently Joint Head of Portfolio Strategy & Risk Group from 2016. Mr. Wu was previously President of CITIC Private Equity Funds Management, a position he held since December 2009. He concurrently served as Chairman and Chief Executive Officer of Goldstone Investment Co. Ltd., the direct investment arm of CITIC Securities. Mr. Wu began his career with McKinsey, rising to the positions of Senior Partner and Head of Asia Pacific M&A Practice. He was also General Manager of McKinsey Beijing where he was responsible for providing M&A, corporate restructuring and IPO advisory services to large Chinese enterprises. In that role, he advised a number of leading Asian companies in their international expansion efforts. He subsequently joined the Lenovo Group and led the acquisition and integration of the IBM Personal Computer business, serving as Chief Strategy Officer, Chief Integration Officer, Chief Transformation Officer and Chief Information Officer of the Lenovo Group. Mr. Wu was later appointed as Executive Vice President of Lenovo parent Legend Holdings and was responsible for its overall business operations and overseeing its direct investment business. Since November 2019, Mr. Wu has been a board member of Gavi, the Vaccine Alliance. Mr. Wu serves on the board of the China Social Entrepreneur Foundation. Mr. Wu holds a Doctor of Philosophy degree in Biochemistry from Harvard University and a Bachelor of Science degree in Molecular Biology from University of Science and Technology of China.

Mr. Michael Zeller joined Temasek in July 2020 and is currently Head, Artificial Intelligence Strategy & Solutions. Prior to joining Temasek, Mr. Zeller was the Chief Executive Officer of Dynam.AI, an AI consultancy and solutions firm. He has over 20 years of experience as an entrepreneur, executive and advisor of technology-centric organisations. Mr. Zeller had previously led the AI Strategy & Innovation function at Software AG, an enterprise integration and Internet-of-things platform company. He was previously Chief Executive Officer and co-founder of Zementis, a leading software solutions provider for predictive analytics, which was acquired by Software AG. In addition, since 2013, Mr. Zeller has served as Treasurer on the Executive Committee of ACM SIGKDD, an international organisation for data science. Mr. Zeller holds a Doctor of Philosophy degree in Physics from the University of Frankfurt, Germany, received a visiting scholarship from the Department of Physics at the University of Illinois at Urbana-Champaign and was the recipient of a Presidential Postdoctoral Fellowship from the Computer Science Department at the University of Southern California.

Ms. Caroline Jane Atherton joined Temasek in May 2017 and is currently Joint Head, North America. Prior to joining Temasek, Ms. Atherton was a Managing Director at Citigroup Global Markets ("Citi") responsible for financial technology coverage and led the bank's coverage efforts in payments and processing. Ms. Atherton has a broad range of advisory experience including M&A, equity and fixed income transactions. Ms. Atherton started her career as a lawyer with Hogan Lovells and joined Schroders Plc in London in 1995. In 1999 Ms. Atherton relocated to New York, joining Citi in 2000 and

has been focusing exclusively in the payment and processing arena since 2007. Prior to qualifying as a solicitor with Hogan Lovells, Ms. Atherton received a Bachelor of Laws (Honours) degree from the University of Sheffield. She graduated from the Chester College of Law with Honours.

Management Committees of Temasek

Temasek Holdings (Private) Limited's Chief Executive Officer is assisted in Temasek's day to day policy implementation and operational decisions by the following management committees:

- The Senior Divestment and Investment Committee;
- The Senior Management Committee; and
- The Strategy, Portfolio and Risk Committee.

The Senior Divestment and Investment Committee reviews, monitors and manages the overall investment portfolio on an ongoing basis. It has the flexibility of maintaining, increasing, reducing or divesting Temasek's holdings in companies or making new investments up to the authority level delegated by the Board of Directors.

The Senior Management Committee reviews and sets overall management and organisational policies. These include internal controls and the implementation of Temasek's valuation policy approved by the Audit Committee, as well as Temasek's derivatives framework.

The Strategy, Portfolio and Risk Committee reviews macro-economic and global political, technology and social trends that provide the context in which new opportunities and risks in existing and new markets may arise. It reviews the risk tolerance framework to keep it relevant, as well as value creation opportunities.

The Issuer

The Issuer is indirectly, through an Investment Holding Company, a wholly-owned subsidiary of Temasek and was incorporated under the laws of Singapore on 27 August 2015. It is an Investment Holding Company whose principal activity is financing. The Issuer intends to provide the net proceeds arising from Notes issued under the Programme to Temasek and its Investment Holding Companies to fund their ordinary course of business, unless otherwise disclosed in the relevant Pricing Supplement. The Issuer's principal executive office is located at 60B Orchard Road, #06-18, The Atrium@Orchard, Singapore 238891.

The issued share capital of the Issuer is S$145,000,000 comprising 145,000,000 ordinary shares issued, which are indirectly, through an Investment Holding Company, held by Temasek. As at the date of this Offering Circular, the Issuer has outstanding debt consisting of S$500 million 2.70% Guaranteed Notes due 2023 (the "Series 1 Notes") and S$500 million 1.80% Guaranteed Notes due 2026 (the "Series 2 Notes"), which were issued pursuant to the Programme. These Notes are guaranteed by Temasek.

The Issuer will not publish financial statements on an interim basis or otherwise (except for such statements, if any, which the Issuer is required by Singapore law to publish).

The following table sets forth the name, age and position of each member of the Board of Directors of the Issuer as at the date of this Offering Circular.

Name	Age	Position
Chia Song Hwee	60	Director
Goh Bee Kheng	56	Director
Gregory Tan	53	Director
Png Chin Yee	47	Director
Rohit Sipahimalani	56	Director

The address of each of the Directors of the Issuer, in their capacity as Directors of the Issuer, is 60B Orchard Road, #06-18, The Atrium@Orchard, Singapore 238891.

The establishment of the Programme was approved by the Board of Directors of the Issuer on 5 September 2016.

Capitalisation

The following table sets forth the Issuer's capitalisation as at 31 March 2023. The information has been extracted from the financial statements of the Issuer as at 31 March 2023.

	As at 31 March 2023 (S$'000)
Long term debt	
Total long term debt	497,788
Total equity	
Equity attributable to equity holder of Issuer	58,387
Capitalisation	556,175

Selected financial data for the Issuer

The following tables set forth selected financial data for the Issuer as at and for the years ended 31 March 2022 and 2023. The selected financial information for the Temasek Group as at and for the years ended 31 March 2021, 2022 and 2023 is set out in "Selected financial and other data — Selected financial data for the Temasek Group".

The financial statements of the Issuer as at and for the years ended 31 March 2022 and 2023 have been prepared in accordance with IFRS and SFRS(I).

Selected statement of comprehensive income data

	Year ended 31 March	
	2022	2023
	(S$'000)	
Other income	—	2
Finance expenses	(17,463)	(23,831)
Other expenses	(788)	(889)
Loss before income tax	(18,251)	(24,718)
Income tax expense	—	—
Loss for the year, representing total comprehensive income for the year	(18,251)	(24,718)

Selected balance sheet data

	As at 31 March	
	2022	2023
	(S$'000)	
Non-current asset		
Loan to related company	1,088,406	533,530
Total non-current asset	1,088,406	533,530
Current asset		
Loan to related company	—	531,438
Total current asset	—	531,438
Total asset	1,088,406	1,064,968
Equity		
Share capital	145,000	145,000
Accumulated losses	(61,895)	(86,613)
Total equity	83,105	58,387
Non-current liability		
Borrowings	996,038	497,788
Total non-current liability	996,038	497,788
Current liabilities		
Borrowings	—	499,581
Interest payable	8,938	8,938
Accrued operating expenses	325	274
Total current liabilities	9,263	508,793
Total liabilities	1,005,301	1,006,581
Total equity and liabilities	1,088,406	1,064,968

Selected cash flow statement data

	Year ended 31 March	
	2022	2023
	(S$'000)	
Cash (used in)/from operating activities	(485,625)	22,500
Proceeds from borrowings	499,125	—
Interest paid	(13,500)	(22,500)
Net cash flows from operating activities	—	—
Net cash flows from investing activities	—	—
Net cash flows from financing activities	—	—
Net increase in cash and cash equivalents	—	—
Cash and cash equivalents at the beginning of the year	—	—
Cash and cash equivalents at the end of the year	—	—

In each of the years ended 31 March 2022 and 2023, the amount of S$13,500,000 and S$22,500,000 respectively was received from a related company of the Issuer and utilised for payment of interest on the Series 1 Notes and Series 2 Notes.

In the year ended 31 March 2022, the net proceeds from the Issuer's issuance of the Series 2 Notes were provided to a related company of the Issuer to fund the ordinary course of business of Temasek and its Investment Holding Companies.

Others

Save as disclosed in this Offering Circular, the Issuer is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offering Circular or the relevant Product Highlights Sheet (if any) to be not necessarily indicative of the future operating results or financial condition of the Issuer in respect of the current financial year.

Save as disclosed in this Offering Circular, no event has occurred from 31 March 2023 to 12 July 2023, being the latest practicable date prior to the issue of this Offering Circular, which may have a material effect on the ability of the Issuer or the Temasek Group as a whole to meet its payment obligations under the Notes.

Terms and conditions of the Notes

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

Only Notes which fall within the definition of "seasoned debenture" in the Securities and Futures (Offers of Investments) (Exemption for Offers of Post-Seasoning Debentures) Regulations 2016 (the "Exemption Regulations for Post-Seasoning Debentures") may be seasoned for trading by Retail Investors under the Seasoning Framework. Only Notes which fall within the definition of "straight debenture" in the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016 (the "Exemption Regulations for Straight Debentures") may be offered pursuant to the Exemption Regulations for Straight Debentures.

The Notes are constituted by an amended and restated Trust Deed dated 18 July 2022 (as may be further amended or supplemented as at the date of issue of the Notes (the "Issue Date"), the "Trust Deed") among Temasek Financial (IV) Private Limited (the "Issuer"), Temasek Holdings (Private) Limited (the "Guarantor") and DBS Trustee Limited (the "Trustee", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). 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, Receipts, Coupons and Talons referred to below. An Agency Agreement dated 3 August 2018, as amended and supplemented by the first supplemental agency agreement dated 18 July 2022, has been entered into in relation to the Notes among the Issuer, the Guarantor, the Trustee, DBS Bank Ltd. as initial issuing and paying agent and the other agents named in it (as may be further amended or supplemented as at the Issue Date, the "Agency Agreement"). The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below collectively as the "Agents" and respectively as the "Issuing and Paying Agent", the "Paying Agents" (which expression shall include the Issuing and Paying Agent), the "Registrar", the "Transfer Agents" (which expression shall include the Registrar) and the "Calculation Agent(s)". Copies of the Trust Deed and the Agency Agreement are available for inspection free of charge during usual business hours at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders, the holders of the interest coupons (the "Coupons") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "Talons") (the "Couponholders") and the holders of the receipts for the payment of instalments of principal (the "Receipts") relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, "Tranche" means Notes which are identical in all respects.

1 Form, Denomination and Title

The Notes are issued in bearer form ("Bearer Notes") or in registered form ("Registered Notes"), in each case in the Specified Denomination(s) shown in the relevant Pricing Supplement. The Issuer may, without the consent of the Trustee, the Noteholders or Couponholders, at any time after any issue of the Notes, (i) reduce the denomination of such Notes into smaller divisible amounts and/or (ii) remove or reduce the minimum denomination requirement in respect of such Notes; and notwithstanding Condition 11 and Clause 15 of the Trust Deed and all other provisions in these Conditions and the Trust Deed, the Issuer may, without the consent of the Trustee, the Noteholders or Couponholders, make any and all modifications to these Conditions

and the Trust Deed it deems necessary or appropriate to implement the foregoing and the Trustee shall, upon request of the Issuer, consent to all such modifications. Any such reduction, removal or modification shall be binding on all Noteholders and all Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable. Notes in bearer form may be issued pursuant to a supplemental trust deed that provides for the issuance of bearer notes and shall be in a form agreed between the Issuer, the Guarantor and the Trustee and in compliance with United States tax and other laws.

All Registered Notes shall have the same Specified Denomination. Subject to the right of the Issuer to re-denominate and/or remove the minimum denomination in Condition 1, Notes (except for Notes which are intended to be "seasoned debentures" (as defined in the Exemption Regulations for Post-Seasoning Debentures) or intended to be offered pursuant to the Exemption Regulations for Straight Debentures) will be (unless otherwise specified in the relevant Pricing Supplement) issued in minimum denominations of S$200,000 (or its equivalent in another currency) and integral multiples of S$1,000 (or its equivalent in another currency) in excess thereof, subject to compliance with all legal and/or regulatory requirements applicable to the relevant currency. Such Notes which are listed on SGX-ST will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time.

Subject to the right of the Issuer to re-denominate and/or remove the minimum denomination in Condition 1, Notes which are intended to be "seasoned debentures" will initially be (unless otherwise specified in the relevant Pricing Supplement) issued in minimum denominations of S$200,000 (or its equivalent in another currency) and integral multiples of S$1,000 (or its equivalent in another currency) in excess thereof, subject to compliance with all legal and/or regulatory requirements applicable to the relevant currency. Such Notes will be listed and traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time. If seasoned for retail trading, after the end of the seasoning period (as defined in the Exemption Regulations for Post-Seasoning Debentures), such Notes will (unless otherwise specified in the relevant Pricing Supplement and without the consent of the Trustee, the Noteholders or Couponholders) be re-denominated to denominations of S$1,000 (or its equivalent in the relevant currency), subject to compliance with all legal and/or regulatory requirements applicable to the relevant currency. Such Notes will then be traded on the SGX-ST in a board lot size of S$1,000 (or its equivalent in the relevant currency) or such other amount as may be allowed or required from time to time.

Notes which are offered pursuant to the Exemption Regulations for Straight Debentures will be (unless otherwise specified in the relevant Pricing Supplement) issued in minimum denominations of S$1,000 (or its equivalent in another currency), subject to compliance with all legal and/or regulatory requirements applicable to the relevant currency. Such Notes will be listed and traded on the SGX-ST in a minimum board lot size of S$1,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time.

This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Pricing Supplement.

Bearer Notes are serially numbered and are 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 interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Bearer Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

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

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "Register"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of

any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "Noteholder" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "holder" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in the relevant Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Notes.

For so long as any of the Notes is represented by (i) a Global Note and such Global Note is held by a common depositary for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream") and/or The Central Depository (Pte) Limited (the "Depository") or (ii) a Global Certificate and such Global Certificate is issued in the name of a common depositary for Euroclear and Clearstream and/or the Depository, each person who is for the time being shown in the records of Euroclear, Clearstream 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 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 Issuer, the Guarantor, the Issuing and Paying Agent, the Registrar, all other agents of the Issuer, the Guarantor and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, interest and any other amounts in respect of the Notes, for which purpose the bearer of the Global Note or, as the case may be, the registered holder of the Global Certificate shall be treated by the Issuer, the Issuing and Paying Agent, the Registrar, all other agents of the Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Note 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 Note 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 and/or the Depository.

2 Transfers of Registered Notes

(a) **Transfer of Registered Notes:** 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 Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. 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 Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) **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.

(c) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within five business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined below) or Purchase Notice (as defined below) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice, Purchase 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 request for exchange, form of transfer, Exercise Notice, Purchase 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 relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "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 relevant Transfer Agent or the Registrar (as the case may be).

(d) **Exchange Free of Charge:** Exchange and transfer 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 Issuer, 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 as the Registrar or the relevant Transfer Agent may require).

(e) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(d), (iii) after any such Note has been called for redemption or (iv) during the period of 15 days ending on (and including) any date on which payment is due.

(f) **Consent:** Personal data or information provided to the Issuer, the Guarantor or the Trustee or their agents (whether directly from a person acquiring an interest in the Notes or a Noteholder or indirectly through their agents or otherwise, and whether or not pursuant to a request from the Issuer, the Guarantor or the Trustee or their agents), and personal data or information relating to (if any) employees, officers, shareholders or beneficial owners of any such person acquiring an interest in the Notes or the Noteholder provided by such person or the Noteholder or otherwise collected by or on behalf of the Issuer, the Guarantor or the Trustee in connection with such acquisition or any other matter in relation to the Notes (collectively the "Data") may be held by or on behalf of the Issuer, the Guarantor, the Trustee, their Affiliates, their respective agents (each a "Recipient") and/or any third party engaged by the Recipient to provide administrative, computer or other services or products. Each of the foregoing persons may collect, use, disclose, process and transfer such Data so as to enable each of the aforesaid persons to: (i) administer, carry out their respective duties and obligations (including, without limitation, operational, administrative or risk management requirements), or to enforce their respective rights and remedies, in connection with any matter in relation to the Notes or any local or foreign order, rule, regulation or law applicable to the respective parties; (ii) implement any corporate action related to the Notes; (iii) carry out internal analysis; (iv) carry out any investor relations communication; and (v) comply with requests from any local or foreign regulator or authority or the Rating Agencies. By acceptance of an interest in a Note, each such person and each Noteholder consents to all such use and warrants that it has obtained legally valid consents from all relevant individuals to allow the Recipients and those third parties to collect, use, disclose, process and/or transfer Data as described above, and also agrees to provide written evidence of such consents upon reasonable request from a Recipient.

3 Guarantee and Status

(a) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the

Notes, the Receipts and the Coupons. Its obligations in that respect (the "Guarantee") are contained in the Trust Deed.

(b) **Status of Notes and Guarantee:** The Notes and the Receipts and Coupons constitute direct, unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other existing and future unsecured and unsubordinated obligations of the Issuer, other than with respect to obligations which may be preferred by law or rank senior by operation of law. The Guarantee (as defined in the Trust Deed) will constitute a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and will rank at least *pari passu* with all existing and future, unsecured and unsubordinated obligations of the Guarantor (other than with respect to obligations which may be preferred by law or rank senior by operation of law) and senior to all existing and future subordinated obligations of the Guarantor.

4 Interest and other Calculations

(a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(i).

(b) **Interest on Floating Rate Notes, Index Linked Interest Notes and Variable Rate Notes:**

(i) *Interest Payment Dates*: Each Floating Rate Note, Index Linked Interest Note and Variable Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(i). Such Interest Payment Date(s) is/are either shown in the relevant Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Pricing Supplement, "Interest Payment Date" shall mean each date which falls the number of months or other period shown in the relevant Pricing Supplement as the Interest Accrual Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date, provided that the Agreed Yield (as defined in Condition 4(b)(v)(A)) in respect of any Variable Rate Note for any Interest Accrual Period (as defined below) shall be payable on the first day of that Interest Accrual Period.

(ii) *Business Day Convention*: If any 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 (A) the Floating Rate 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 (x) such date shall be brought forward to the immediately preceding Business Day and (y) 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, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) 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 (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Pricing Supplement.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Pricing Supplement) the Spread (if any). For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a swap transaction under the terms of an agreement incorporating the applicable ISDA Definitions and under which:

(1) the Floating Rate Option is as specified in the relevant Pricing Supplement;

(2) the Designated Maturity is a period specified in the relevant Pricing Supplement;

(3) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Pricing Supplement;

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Pricing Supplement and:

(a) Compounding with Lookback is specified as the Compounding Method in the relevant Pricing Supplement, Lookback is the number of Applicable Business Days specified in the relevant Pricing Supplement;

(b) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Pricing Supplement, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or;

(c) Compounding with Lockout is specified as the Compounding Method in the relevant Pricing Supplement, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Pricing Supplement, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement;

(5) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Pricing Supplement and:

(a) Averaging with Lookback is specified as the Averaging Method in the relevant Pricing Supplement, Lookback is the number of Applicable Business Days as specified in the relevant Pricing Supplement;

(b) Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Pricing Supplement, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or

(c) Averaging with Lockout is specified as the Averaging Method in the relevant Pricing Supplement, (a) Lockout is the number of Lockout Period Business Days in the relevant Pricing Supplement, and (b) Lockout Period Business Days, if

applicable, are the days specified in the relevant Pricing Supplement;

(6) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and (i) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (ii) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; and

(7) in connection with any Compounding Method, Averaging Method or Index Method specified in the relevant Pricing Supplement, references in the applicable ISDA Definitions to:

(a) "Confirmation" shall be references to the relevant Pricing Supplement;

(b) "Calculation Period" shall be references to the relevant Interest Accrual Period;

(c) "Termination Date" shall be references to the end date of the final Interest Accrual Period; and

(d) "Effective Date" shall be references to the Interest Commencement Date.

If the relevant Pricing Supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions:

(i) "Administrator/Benchmark Event" shall be disapplied; and

(ii) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication — Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication — Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback — Previous Day's Rate".

For the purposes of this sub-paragraph (A), (i) "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", and "Reset Date" have the meanings given to those terms in the applicable ISDA Definitions, and (ii) "Overnight Floating Rate Option", "Compounding with Lookback", "Compounding with Observation Period Shift", "Compounding with Lockout", "Applicable Business Days", "Observation Period Shift Business Days", "Observation Period Shift Additional Business Days", "Lockout Period Business Days", "Index Floating Rate Option" and "Compounded Index Method with Observation Period Shift" have the meanings given to those terms in the 2021 ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes where the method of Screen Rate Determination in the relevant Pricing Supplement is specified as "Applicable — Term Rate":

(1) if "Applicable — Term Rate" is specified as the method of Screen Rate Determination in the relevant Pricing Supplement, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(a) the offered quotation; or

(b) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen

Page at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the relevant Pricing Supplement) the Spread (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(2) if the Relevant Screen Page is not available, or, if Condition 4(b)(iii)(B)(1)(a) applies and no such offered quotation appears on the Relevant Screen Page, or, if Condition 4(b)(iii)(B)(1)(b) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Time, subject as provided below, the Calculation Agent shall request the principal Relevant Financial Centre office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(3) if paragraph (2) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Relevant Time on the relevant Interest Determination Date, for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre interbank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Financial Centre interbank market provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Spread (as specified in the relevant Pricing Supplement) or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Spread or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Spread or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Screen Rate Determination for Floating Rate Notes where the method of Screen Rate Determination in the relevant Pricing Supplement is specified as "Applicable — SOFR Benchmark":

If "Applicable — SOFR Benchmark" is specified as the method of Screen Rate Determination in the relevant Pricing Supplement, the Rate of Interest for each Interest Accrual Period will, subject to Condition 4(l) and as provided below, be equal to the relevant SOFR Benchmark plus or minus (as indicated in the relevant Pricing Supplement) the Spread (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date. The "SOFR Benchmark" will be determined based on Simple SOFR Average, Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 4(l)):

(1) If Simple SOFR Average ("Simple SOFR Average") is specified in the relevant Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be the arithmetic mean of the SOFR reference rates for each day during the period, as calculated by the Calculation Agent, and where, if applicable and as specified in the relevant Pricing Supplement, the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date.

(2) If Compounded Daily SOFR ("Compounded Daily SOFR") is specified in the relevant Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Accrual Period (where SOFR Observation Lag, SOFR Payment Delay or SOFR Lockout is specified as applicable in the relevant Pricing Supplement to determine Compounded Daily SOFR) or the SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the relevant Pricing Supplement to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as applicable in the relevant Pricing Supplement:

(a) SOFR Observation Lag:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-\times USBD}\ \times\ n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"SOFRi-xUSBD", for any U.S. Government Securities Business Day "*i*" in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day "*i*";

"Lookback Days" means the number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement;

"*d*" means the number of calendar days in the relevant Interest Accrual Period;

"d_o", for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"*i*" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "U.S. Government Securities Business Day "*i*""); and

"n_i", for any U.S. Government Securities Business Day "*i*" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "*i*" up to (but excluding) the following U.S. Government Securities Business Day.

(b) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"$SOFR_i$", for any U.S. Government Securities Business Day "*i*" in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "*i*";

"SOFR Observation Period" means, in respect of each Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

"SOFR Observation Shift Days" means the number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement;

"*d*" means the number of calendar days in the relevant SOFR Observation Period;

"d_o" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"*i*" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "U.S. Government Securities Business Day "*i*""); and

"n_i", for any U.S. Government Securities Business Day "*i*" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "*i*" up to (but excluding) the following U.S. Government Securities Business Day.

(c) SOFR Payment Delay:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"$SOFR_i$", for any U.S. Government Securities Business Day "*i*" in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "*i*";

"Interest Payment Date" shall be the number of Interest Payment Delay Days following each Interest Period Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the relevant Optional Redemption Date;

"Interest Payment Delay Days" means the number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement;

"*d*" means the number of calendar days in the relevant Interest Accrual Period;

"d_o", for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"*i*" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "U.S. Government Securities Business Day "*i*""); and

"n_i", for any U.S. Government Securities Business Day "*i*" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "*i*" up to (but excluding) the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded Daily SOFR with respect to the final Interest Accrual Period where SOFR Payment Delay is specified in the relevant Pricing Supplement, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant Optional Redemption Date, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

(d) SOFR Lockout:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"$SOFR_i$", for any U.S. Government Securities Business Day "*i*" in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "*i*", except that the SOFR for any U.S. Government Securities Business Day "*i*" in respect of the period from (and

including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date for such Interest Accrual Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

"*d*" means the number of calendar days in the relevant Interest Accrual Period;

"d_o", for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"*i*" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "U.S. Government Securities Business Day "*i*""); and

"n_i" for any U.S. Government Securities Business Day "*i*" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "*i*" up to (but excluding) the following U.S. Government Securities Business Day.

(3) If Compounded SOFR Index ("Compounded SOFR Index") is specified as applicable in the relevant Pricing Supplement, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"SOFR Index" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website or any data distributor or re-distributor partner (such as Bloomberg and Refinitiv) at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

(a) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "Compounded SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 4(b)(iii)(C)(2)(b) "SOFR Observation Shift", and the term "SOFR Observation Shift Days" shall mean five U.S. Government Securities Business Days; or

(b) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 4(l)(i) or 4(l)(ii) shall apply as specified in the relevant Pricing Supplement;

"SOFR $Index_{End}$" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant

Pricing Supplement prior to the Interest Period Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"SOFR $Index_{Start}$" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Pricing Supplement prior to the first day of the relevant Interest Accrual Period;

"SOFR Index Determination Time" means, in relation to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"SOFR Observation Period" means, in respect of each Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

"SOFR Observation Shift Days" means the number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement; and

"d_c" means the number of calendar days in the applicable SOFR Observation Period.

(4) If Term SOFR ("Term SOFR") is specified in the relevant Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be equal to the Term SOFR Rate as specified in the relevant Pricing Supplement that is published by the Term SOFR Administrator on the Term SOFR Administrator's Website at the Relevant Time on the Interest Determination Date in question as determined by the Calculation Agent after giving effect to the Term SOFR Conventions.

(D) Screen Rate Determination for Floating Rate Notes where the method of Screen Rate Determination in the relevant Pricing Supplement is specified as "Applicable — SONIA Benchmark"

If "Applicable — SONIA Benchmark" is specified as the method of Screen Rate Determination in the relevant Pricing Supplement, the Rate of Interest for each Interest Accrual Period will, subject to Condition 4(l) and as provided below, be equal to the relevant SONIA Benchmark plus or minus (as indicated in the relevant Pricing Supplement) the Spread (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date. The "SONIA Benchmark" will be determined based on SONIA Compounded Index Rate or SONIA Compounded Daily Reference Rate, as follows (subject in each case to Condition 4(l)):

(1) If SONIA Compounded Index Rate (as defined below) is specified in the relevant Pricing Supplement as the manner in which the SONIA Benchmark will be determined, the SONIA Benchmark for each Interest Accrual Period shall be the SONIA Compounded Index Rate as follows, plus or minus (as indicated in the relevant Pricing Supplement) the Spread (if any):

"SONIA Compounded Index Rate" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination

Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1\right) \times \left(\frac{365}{d}\right)$$

provided, however, that and subject to Condition 4(l), if the SONIA Compounded Index Value is not available in relation to any Interest Accrual Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded $Index_{START}$ and SONIA Compounded $Index_{END}$, the Rate of Interest shall be calculated for such Interest Accrual Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 4(b)(iii)(D)(2) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the relevant Pricing Supplement and the "Relevant Screen Page" shall be deemed to be the "Relevant Fallback Screen Page" as specified in the relevant Pricing Supplement,

where:

"*d*" means the number of calendar days in the relevant Observation Period;

"London Business Day", means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"Observation Period" means, in respect of an Interest Accrual Period, the period from (and including) the date falling "*p*" London Business Days prior to the first day of such Interest Accrual Period (and the first Observation Period shall begin on and include the date which is "*p*" London Business Days prior to the Issue Date) and ending on (but excluding) the date which is "*p*" London Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "*p*" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"*p*" means, for any Interest Accrual Period, the whole number specified in the relevant Pricing Supplement (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

"SONIA Compounded Index" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"SONIA Compounded $Index_{END}$" means the SONIA Compounded Index Value on the date falling "*p*" London Business Days prior to (i) in respect of an Interest Accrual Period, the Interest Payment Date for such Interest Accrual Period, or (ii) if the Notes become due and payable prior to the end of an Interest Accrual Period, the date on which the Notes become so due and payable;

"SONIA Compounded $Index_{START}$" means, in respect of an Interest Accrual Period, the SONIA Compounded Index Value on the date falling "*p*" London Business Days prior to (i) the first day of such Interest Accrual Period, or (ii) in the case of the first Interest Accrual Period, the Issue Date; and

"SONIA Compounded Index Value" means, in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised

distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

(2) If SONIA Compounded Daily Reference Rate (as defined below) is specified in the relevant Pricing Supplement as the manner in which the SONIA Benchmark will be determined, the SONIA Benchmark for each Interest Accrual Period shall be the SONIA Compounded Daily Reference Rate as follows, plus or minus (as indicated in the relevant Pricing Supplement) the Spread (if any):

"SONIA Compounded Daily Reference Rate" means, in respect of an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{\mathrm{i}} \times \mathrm{n_i}}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"London Business Day", "Observation Period" and "*p*" have the meanings set out under Condition 4(b)(iii)(D)(1);

"*d*" is the number of calendar days in the relevant:

(i) Observation Period where Observation Shift is specified in the relevant Pricing Supplement; or

(ii) Interest Accrual Period where Lag is specified in the relevant Pricing Supplement;

"d_o" is the number of London Business Days in the relevant:

(i) Observation Period where Observation Shift is specified in the relevant Pricing Supplement; or

(ii) Interest Accrual Period where Lag is specified in the relevant Pricing Supplement;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

(i) Observation Period where Observation Shift is specified in the relevant Pricing Supplement; or

(ii) Interest Accrual Period where Lag is specified in the relevant Pricing Supplement;

"n_i", for any London Business Day "*i*" in the relevant Interest Accrual Period, means the number of calendar days from and including such London Business Day "*i*" up to but excluding the following London Business Day;

"$\mathrm{SONIA_i}$" means, in relation to any London Business Day the SONIA reference rate in respect of:

(i) that London Business Day "*i*" where Observation Shift is specified in the relevant Pricing Supplement; or

(ii) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling "*p*" London

Business Days prior to the relevant London Business Day "*i*" where Lag is specified in the relevant Pricing Supplement; and

the "SONIA reference rate", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

(3) Subject to Condition 4(l), where SONIA is specified as the Reference Rate in the relevant Pricing Supplement and either (i) SONIA Compounded Daily Reference Rate is specified in the relevant Pricing Supplement, or (ii) the SONIA Compounded Index Rate is specified in the relevant Pricing Supplement and Condition 4(b)(iii)(D)(1) applies, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof), such Reference Rate shall be:

(i) the Bank of England's Bank Rate (the "Bank Rate") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

(ii) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and

in each case, $SONIA_i$ shall be interpreted accordingly.

(4) Notwithstanding the paragraph above, and without prejudice to Condition 4(l), in the event the Bank of England publishes guidance as to:

(i) how the SONIA reference rate is to be determined; or

(ii) any rate that is to replace the SONIA reference rate,

the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for the purpose of the relevant Series of Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

(5) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though

substituting, where a different Spread or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Spread and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

(6) If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the applicable SONIA Benchmark formula) and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(E) Screen Rate Determination for Floating Rate Notes where the method of Screen Rate Determination in the relevant Pricing Supplement is specified as "Applicable — SORA Benchmark" ("SORA Notes")

If "Applicable — SORA Benchmark" is specified as the method of Screen Rate Determination in the relevant Pricing Supplement, the Rate of Interest for each Interest Accrual Period will, subject to Condition 4(l)(iii) and as provided below, be equal to the relevant SORA Benchmark plus or minus (as indicated in the relevant Pricing Supplement) the Spread (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date. The "SORA Benchmark" will be determined based on Compounded Daily SORA or SORA Index Average, as follows (subject in each case to Condition 4(l)(iii)):

(1) If Compounded Daily SORA ("Compounded Daily SORA") is specified in the relevant Pricing Supplement, the SORA Benchmark for each Interest Accrual Period shall be equal to the value of the SORA rates for each day during the relevant Interest Accrual Period (where Lockout or Payment Delay is specified in the relevant Pricing Supplement to determine Compounded Daily SORA) or Observation Period (where Lookback or Backward Shifted Observation Period is specified in the relevant Pricing Supplement to determine Compounded Daily SORA).

The Calculation Agent will on the relevant Interest Determination Date in respect of each Interest Accrual Period, determine the Compounded Daily SORA in accordance with one of the formulas referenced below, depending upon which is specified in the relevant Pricing Supplement:

(a) where Lockout is specified in the relevant Pricing Supplement:

"Compounded Daily SORA" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance

with the formula set forth below by the Calculation Agent on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

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

"*i*", for the relevant Interest Accrual Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Accrual Period to the last Singapore Business Day in such Interest Accrual Period;

"Interest Determination Date" means the Singapore Business Day immediately following the SORA Rate Cut-Off Date, unless otherwise specified in the relevant Pricing Supplement;

"n_i", for any Singapore Business Day "*i*" in the relevant Interest Accrual Period, is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"*p*" means the number of Singapore Business Days specified in the relevant Pricing Supplement;

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

"SORA" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "*i*";

"$SORA_i$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Accrual Period:

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

(ii) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "Suspension Period

$SORA_i$") (such first day of the Suspension Period coinciding with the SORA Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period $SORA_i$ shall apply to each day falling in the relevant Suspension Period;

"SORA Rate Cut-Off Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Accrual Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"SORA Reset Date" means, in relation to any Interest Accrual Period, each Singapore Business Day during such Interest Accrual Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Accrual Period; and

"Suspension Period" means, in relation to any Interest Accrual Period, the period from (and including) the date falling "*p*" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Accrual Period (such Singapore Business Day coinciding with the SORA Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Accrual Period.

(b) Where Lookback is specified in the relevant Pricing Supplement:

"Compounded Daily SORA" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SORA_{i-x\,SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

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

"*i*", for the relevant Interest Accrual Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Accrual Period to the last Singapore Business Day in such Interest Accrual Period;

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"n_i", for any Singapore Business Day "*i*" in the relevant Interest Accrual Period, is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"Observation Period" means, for the relevant Interest Accrual Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"*p*" means the number of Singapore Business Days specified in the relevant Pricing Supplement;

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

"SORA" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"$SORA_{i\ _\ x\ SBD}$" means, in respect of any Singapore Business Day "i" falling in the relevant Interest Accrual Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "*p*" Singapore Business Days prior to the relevant Singapore Business Day "*i*".

(c) Where Backward Shifted Observation Period is specified in the relevant Pricing Supplement:

"Compounded Daily SORA" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"*d*" is the number of calendar days in the relevant Observation Period;

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

"*i*", for the relevant Interest Accrual Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the relevant Pricing Supplement;

"n_i", for any Singapore Business Day "*i*" in the relevant Interest Accrual Period, is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"Observation Period" means, for the relevant Interest Accrual Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"*p*" means the number of Singapore Business Days specified in the relevant Pricing Supplement;

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

"SORA" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"$SORA_i$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day "*i*".

(d) Where Payment Delay is specified in the relevant Pricing Supplement:

"Compounded Daily SORA" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

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

"*i*", for the relevant Interest Accrual Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Accrual Period to the last Singapore Business Day in such Interest Accrual Period;

"Interest Accrual Period End Date" means each Interest Payment Date unless otherwise specified in the relevant Pricing Supplement;

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date falling one Singapore Business Day after the end of each Interest Accrual Period, unless otherwise specified in the relevant Pricing Supplement and provided that the Interest Determination Date with respect to the final Interest Accrual Period will be the date falling one Singapore Business Day after the SORA Rate Cut-Off Date unless otherwise specified in the relevant Pricing Supplement;

"Interest Payment Date" shall be the date falling the number of Singapore Business Days equal to the Interest Payment Delay following each Interest Accrual Period End Date; provided that (i) the Interest Payment Date with respect to the Interest Accrual Period ending on the Maturity Date will be the Maturity Date, or (ii) if the Issuer elects to redeem the SORA Notes prior to the Maturity Date, the redemption date;

"Interest Payment Delay" means the number of Singapore Business Days as specified in the relevant Pricing Supplement;

"n_i", for any Singapore Business Day "*i*" in the relevant Interest Accrual Period, is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

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

"SORA" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "*i*";

"$SORA_i$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Accrual Period, the reference rate equal to SORA in respect of that Singapore Business Day "*i*"; and

"SORA Rate Cut-Off Date" means the date that is the number of Singapore Business Days as specified in the relevant Pricing Supplement prior to the end of the Maturity Date or the relevant redemption date, as applicable, as specified in the relevant Pricing Supplement.

For the purposes of calculating Compounded Daily SORA with respect to the final Interest Accrual Period ending on the Maturity Date or the redemption date, the level of SORA for each Singapore Business Day in the period from (and including) the SORA Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant redemption date, as applicable, shall be the level of SORA in respect of such SORA Rate Cut-Off Date.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SORA only compounds SORA in respect of any Singapore Business Day. SORA applied to a day that is not a Singapore Business Day will be taken by applying SORA for the previous Singapore Business Day but without compounding.

(2) For each Floating Rate Note where the Reference Rate is specified as being SORA Index Average ("SORA Index Average"), the SORA Benchmark for each Interest Accrual Period shall be equal to the value of the SORA rates for each day during the relevant Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Date as follows:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1\right) \times \left(\frac{365}{d_c}\right)$$

and the resulting percentage being rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards, where:

"d_c" means the number of calendar days from (and including) the SORA $Index_{Start}$ to (but excluding) the SORA $Index_{End}$;

"Interest Accrual Period End Date" means each Interest Payment Date unless otherwise specified in the relevant Pricing Supplement;

"*p*" means the number of Singapore Business Days specified in the relevant Pricing Supplement;

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

"SORA Index" means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time, *provided that* if the SORA Index does not so appear at the SORA Index Determination Time, then:

(i) if a Benchmark Event (SORA) has not occurred, the "SORA Index Average" shall be calculated on any Interest

Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SORA formula described above in Condition 4(b)(iii)(E)(1)(c) and "*p*" shall be as set out in the relevant Pricing Supplement; or

(ii) if a Benchmark Event (SORA) has occurred, the provisions set forth in Condition 4(l)(iii) shall apply;

"SORA $Index_{End}$" means the SORA Index value on the Singapore Business Day falling "*p*" Singapore Business Days preceding the Interest Accrual Period End Date relating to such Interest Accrual Period;

"SORA $Index_{Start}$" means the SORA Index value on the Singapore Business Day falling "*p*" Singapore Business Days preceding the first date of the relevant Interest Accrual Period; and

"SORA Index Determination Time" means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

(3) If, subject to Condition 4(l)(iii), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "*i*", SORA in respect of such Singapore Business Day "*i*" has not been published and a Benchmark Event (SORA) (as defined in Condition 4(l)(iii)(7)) has not occurred, then SORA for that Singapore Business Day "*i*" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 4(l)(iii), the Rate of Interest shall be:

(i) that determined as at the last preceding Interest Determination Date or, as the case may be, SORA Rate Cut-Off Date (though substituting, where a different Spread or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Spread or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the relevant Pricing Supplement) relating to the relevant Interest Accrual Period in place of the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or

(ii) if there is no such preceding Interest Determination Date or, as the case may be, SORA Rate Cut-Off Date, the initial Rate of Interest which would have been applicable to such Series of SORA Notes for the first Interest Accrual Period had the SORA Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Spread and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the relevant Series of SORA Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the applicable Compounded Daily SORA Benchmark formula) and the Rate of Interest on such SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.

(iv) *Rate of Interest for Index Linked Interest Notes*.

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Pricing Supplement and interest will accrue by reference to an Index or Formula as specified in the relevant Pricing Supplement.

(v) *Rate of Interest for Variable Rate Notes*

(A) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (v). The interest payable in respect of a Variable Rate Note for each Interest Accrual Period relating to that Variable Rate Note, which shall be payable on the first day of such Interest Accrual Period, is referred to in this 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 Accrual Period relating to that Variable Rate Note is referred to in these Conditions as the "Rate of Interest".

(B) 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 Accrual Period, subject as referred to in Condition 4(b)(v)(D) below, shall be determined as follows:

(x) 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 fifth Business Day prior to the commencement of each Interest Accrual Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:

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

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

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

(y) if the 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 Accrual Period by 3:00 p.m. (Singapore time) on the fifth Business Day prior to the commencement of such Interest Accrual Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (x) above, the Rate of Interest for such variable Rate Note for such Interest Accrual Period shall automatically be the Fall Back Rate.

(C) The Issuer has undertaken to the Issuing and 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.

(x) notify the Issuing and Paying Agent and the Calculation Agent in writing of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Accrual Period; and

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

(D) For the purposes of paragraph (B) above, the Rate of Interest for each Interest Accrual 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 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) SORA (in which case such Variable Rate Note(s) will be SORA 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).

(E) 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 4(b)(v)(B) or 4(b)(v)(C), as the case may be, above (mutatis mutandis) and references therein to "Rate of Interest" shall mean "Fall Back Rate".

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

(c) **Linear Interpolation:**

Where Linear Interpolation is specified in the relevant Pricing Supplement as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Pricing Supplement as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Pricing Supplement as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period; provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer shall determine appropriate.

"Applicable Maturity" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(d) **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 5(b)). 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 described in Condition 5(b)(i)).

(e) **Dual Currency Notes:**

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement.

(f) **Partly Paid Notes:**

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

(g) **Accrual of Interest:**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date.

(h) **Spread, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**

(i) If any Spread is specified in the relevant Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Spread, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.

(i) **Calculations:**

The amount of interest payable per calculation amount specified in the relevant Pricing Supplement (or, if no such amount is so specified, the Specified Denomination) (the “Calculation Amount”) in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Accrual Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Accrual Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(j) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:**

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents and any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information as soon as possible after their determination but in no event later than the fourth Business Day after such determination. In the case of Floating Rate Notes, the Calculation Agent will also cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period to be notified to the Noteholders in accordance with Condition 16 as soon as possible after their determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(k) **Determination or Calculation by Trustee:**

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or 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, the Trustee shall 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 the Trustee pursuant to this Condition 4(k) shall (in the absence of manifest error) be final and binding upon all parties.

(l) **Benchmark Discontinuation:**

(i) Independent Adviser

This Condition 4(l)(i) shall apply unless (a) “Benchmark Discontinuation (SOFR)” or (b) “Benchmark Discontinuation (SORA)” is specified as applicable in the relevant Pricing Supplement.

(1) Appointment of Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer or the Guarantor, as the case may be, shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to

determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(l)(i)(2)) and, in either case, an Adjustment Spread (in accordance with Condition 4(l)(i)(3)) and any Benchmark Amendments (in accordance with Condition 4(l)(i)(4)).

In making such determination, an Independent Adviser appointed pursuant to this Condition 4(l)(i) shall act in good faith and in a commercially reasonable manner. In the absence of bad faith, manifest error or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4(l)(i).

If (A) the Issuer or the Guarantor, as the case may be, is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Issuer or the Guarantor, as the case may be, fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(l)(i) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(l)(i)(2)) and, in either case, an Adjustment Spread (in accordance with Condition 4(l)(i)(3)) and any Benchmark Amendments (in accordance with Condition 4(l)(i)(4)).

If the Issuer or the Independent Adviser is unable to or does not determine the Benchmark Replacement by 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Spread or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Spread or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Spread or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(l)(i). For the purposes of this Condition 4(l)(i)(1) and Condition 4(l)(i)(5) only, “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 Calculation Agent.

(2) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(l)(i)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(l)(i)).

(3) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(4) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(l)(i) and the Independent Adviser determines (A) that amendments to the Trust Deed, the Agency Agreement and/or these Conditions, including, but not limited to amendments to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Interest Determination Date, the definition of Business Days, and/or the definition of Reference Rate applicable to the Notes, are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "Benchmark Amendments") and (B) the terms of the Benchmark Amendments, then the Issuer or the Guarantor, as the case may be, shall, subject to giving notice thereof in accordance with Condition 4(l)(i)(5), without any requirement for the consent or approval of Noteholders, vary the Trust Deed, the Agency Agreement and/or these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer or the Guarantor (including a request based on a determination made by the Independent Adviser in accordance with this Condition 4(l)(i)), but subject to receipt by the Trustee, the Paying Agents and the Calculation Agent of a certificate signed by two directors of the Issuer or the Guarantor, as the case may be, pursuant to Condition 4(l)(i)(5), the Trustee, the Calculation Agent or any Paying Agent shall (at the expense and direction of the Issuer or the Guarantor), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer or the Guarantor in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement and/or these Conditions), provided that the Trustee, the Paying Agents and the Calculation Agent shall not be obliged so to concur with the Issuer or the Guarantor in respect of any changes or amendments as contemplated under this Condition 4(l)(i) which, in the sole and absolute opinion of the Trustee, the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Calculation Agent or the relevant Paying Agent (as applicable) in the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed), the Agency Agreement and/or these Conditions.

For the avoidance of doubt, the Trustee, the Paying Agents, and the Calculation Agent shall, at the direction and expense of the Issuer or the Guarantor, effect such consequential amendments to the Trust Deed, the Agency Agreement and/or these Conditions as may be required in order to give effect to this Condition 4(l)(i). Noteholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including for the execution of any documents or other steps to be taken by the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents or the other agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents

or the other agents shall be responsible or liable to Noteholders or Couponholders or any other person for any instructions, determinations or certifications made by the Issuer, the Guarantor or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to conclusively rely on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 4(l)(i)(4), the Issuer or the Guarantor, as the case may be, shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(5) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined in accordance with this Condition 4(l)(i), will be notified promptly, and in any event no later than 10 business days prior to the relevant Interest Determination Date by the Issuer or the Guarantor, as the case may be, to the Trustee, the Calculation Agent and the Paying Agents. In accordance with Condition 16, notice shall be provided to the Noteholders and Couponholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

No later than notifying the Trustee of the same, the Issuer or the Guarantor, as the case may be, shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two directors of the Issuer or the Guarantor, as the case may be:

(A) confirming (w) that a Benchmark Event has occurred, (x) the Successor Rate or, as the case may be, the Alternative Rate, (y) the applicable Adjustment Spread and (z) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(l)(i);

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread; and

(C) certifying that (i) the Issuer or the Guarantor, as the case may be, has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (ii) explaining, in reasonable detail, why the Issuer and/or the Guarantor has not done so.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to conclusively rely on such certificate (without liability to any person) as sufficient evidence thereof without further verification, in which event it will be conclusive and binding on the Noteholders, and the Trustee, the Calculation Agent and the Paying Agents will not be responsible for any loss occasioned by acting in reliance on such certificate. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Paying Agents' ability to conclusively rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(6) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer and the Guarantor under Conditions 4(l)(i)(1), 4(l)(i)(2), 4(l)(i)(3) and 4(l)(i)(4), the Original Reference Rate and the fallback provisions provided for in Conditions 4(b)(iii)(A) and 4(b)(iii)(B) will continue to apply unless and until the Trustee, the Paying Agents and the Calculation Agent have been notified of the Benchmark Event, the Successor Rate or the Alternative Rate (as the case may be), any Adjustment Spread and the Benchmark Amendments (if any), in accordance with Condition 4(l)(i)(5).

(ii) Benchmark Discontinuation (SOFR)

This Condition 4(l)(ii) shall only apply where "Benchmark Discontinuation (SOFR)" is specified as applicable in the relevant Pricing Supplement.

(1) Benchmark Replacement

If the Issuer, the Guarantor or any of their respective designees determine on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the-then current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(2) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer, the Guarantor or any of their respective designees will have the right to make Benchmark Replacement Conforming Changes from time to time. The Issuer, the Guarantor or the designee, as the case may be, shall, subject to giving notice thereof in accordance with Condition 4(l)(ii)(4), without any requirement for the consent or approval of Noteholders, vary the Trust Deed, the Agency Agreement and/or these Conditions to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

At the request of the Issuer, the Guarantor or the designee, as the case may be, but subject to receipt by the Trustee, the Paying Agents and the Calculation Agent of a certificate signed by two directors of the Issuer or the Guarantor, as the case may be, pursuant to Condition 4(l)(ii)(4), the Trustee, the Calculation Agent or any Paying Agent shall (at the expense and direction of the Issuer or the Guarantor), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer, the Guarantor or the designee in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement and/or these Conditions), provided that the Trustee, the Paying Agents and the Calculation Agent shall not be obliged so to concur with the Issuer, the Guarantor or the designee in respect of any changes or amendments as contemplated under this Condition 4(l)(ii) which, in the sole and absolute opinion of the Trustee, the Calculation Agent or the relevant Paying Agent, as the case may be, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Calculation Agent or the relevant Paying Agent (as applicable) in the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed), the Agency Agreement and/or these Conditions.

For the avoidance of doubt, the Trustee, the Paying Agents and the Calculation Agent shall, at the direction and expense of the Issuer or the Guarantor, as the case may be, effect such consequential amendments to the Trust Deed, the Agency Agreement and/or these Conditions as may be

required in order to give effect to this Condition 4(l)(ii). Noteholders' consent shall not be required in connection with effecting any such changes, including for the execution of any documents or any steps to be taken by the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents or the other agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents or any of the other agents shall be responsible or liable to Noteholders or Couponholders or any other person for any instructions, determinations, decisions or elections made by the Issuer, the Guarantor or any of their respective designees with respect to any Benchmark Replacement or any other changes and shall be entitled to conclusively rely on any certifications provided to each of them in this regard.

(3) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer, the Guarantor or any of their respective designees pursuant to this Condition 4(l)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer, the Guarantor or any of their respective designees, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(4) Notices, etc.

Any Benchmark Replacement and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 4(l)(ii), will be notified promptly, and in any event, no later than 10 business days prior to the relevant Interest Determination Date, by the Issuer or the Guarantor, as the case may be, to the Trustee, the Calculation Agent and the Paying Agents. In accordance with Condition 16, notice shall be provided to the Noteholders and Couponholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Replacement and of the Benchmark Replacement Conforming Changes, if any. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

No later than notifying the Trustee of the same, the Issuer or the Guarantor, as the case may be, shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two directors of the Issuer or the Guarantor, as the case may be:

(A) confirming (x) that a Benchmark Event has occurred, (y) the specific terms of the Benchmark Replacement and (z) the specific terms of the Benchmark Replacement Conforming Changes (if any), in each case as determined in accordance with the provisions of this Condition 4(l)(ii); and

(B) certifying that the Benchmark Replacement Conforming Changes (if any) are necessary to ensure the proper operation of such Benchmark Replacement.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to conclusively rely on such certificate (without liability to any person) as sufficient evidence thereof without further verification, in which event it will be conclusive and binding on the Noteholders, and the Trustee, the Calculation Agent and the Paying Agents will not be responsible for any loss occasioned by acting in reliance on such certificate. The Benchmark Replacement and the Benchmark Replacement Conforming Changes (if

any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Paying Agents' ability to conclusively rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(5) Definitions

The following defined terms shall have the meanings set out below for the purpose of this Condition 4(l)(ii):

"Benchmark" means, for the purpose of Condition 4(l)(ii), initially, the relevant SOFR Benchmark specified in the relevant Pricing Supplement; provided that if the Issuer, the Guarantor or any of their respective designees determine on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

"Benchmark Event" means:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months, either generally or in respect of the Notes; or

(iv) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer, the Guarantor or any of their respective designees as of the Benchmark Replacement Date:

(1) the sum of:

(i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the

replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(ii) the Benchmark Replacement Adjustment;

(2) the sum of:

(i) the ISDA Fallback Rate; and

(ii) the Benchmark Replacement Adjustment; or

(3) the sum of:

(i) the alternate reference rate that has been selected by the Issuer, the Guarantor, or any of their respective designees as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and

(ii) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer, the Guarantor or any of their respective designees as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer, the Guarantor or any of their respective designees giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer, the Guarantor or any of their respective designees decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer, the Guarantor or any of their respective designees decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer, the Guarantor or any of their respective designees determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer, the Guarantor or any of their respective designees determine is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(1) in the case of sub-paragraph (i) or (ii) of the definition of "Benchmark Event", the later of:

(i) the date of the public statement or publication of information referenced therein; and

(ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of sub-paragraph (iii) of the definition of "Benchmark Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, unless otherwise specified in the relevant Pricing Supplement;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified as applicable in the relevant Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the relevant Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer, the Guarantor or any of their respective designees after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(iii) Benchmark Discontinuation (SORA)

This Condition 4(l)(iii) shall only apply where "Benchmark Discontinuation (SORA)" is specified as applicable in the relevant Pricing Supplement.

(1) Independent Adviser

Notwithstanding the provisions above in this Condition 4(l), if a Benchmark Event (SORA) occurs in relation to an Original Reference Rate prior to the

relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer or, as the case may be, the Guarantor shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4(l)(iii)(2)) and an Adjustment Spread, if any (in accordance with Condition 4(l)(iii)(3)), and any Benchmark Amendments (in accordance with Condition 4(l)(iii)(4)) by 10 business days prior to the relevant Interest Determination Date.

An Independent Adviser appointed pursuant to this Condition 4(l)(iii) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith, manifest error or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(l)(iii).

If (A) the Issuer or the Guarantor, as the case may be, is unable to appoint an Independent Adviser after using its reasonable endeavours, or (B) the Independent Adviser appointed by the Issuer or the Guarantor, as the case may be, fails to determine the Benchmark Replacement prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may on the tenth business day prior to the relevant Interest Determination Date, determine the Benchmark Replacement (in accordance with Condition 4(l)(iii)(2)) and an Adjustment Spread if any (in accordance with Condition 4(l)(iii)(3)) and any Benchmark Amendments (in accordance with Condition 4(l)(iii)(4)).

If the Issuer or the Independent Adviser is unable to or does not determine the Benchmark Replacement by 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Spread or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Spread or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Spread or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(l)(iii)(1).

(2) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(iii)(1)) shall (subject to adjustment as provided in Condition 4(l)(iii)(3)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(l)(iii)).

(3) Adjustment Spread

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(iii)(1)) (as the case may be) determines (A) that an Adjustment Spread is required to be applied to the Benchmark

Replacement and (B) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(4) Benchmark Amendments

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(iii)(1)) (as the case may be) determines (A) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(l)(iii)(5), without any requirement for the consent or approval of Noteholders, vary the Trust Deed, the Agency Agreement and/or these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer or the Guarantor (including a request based on a determination made by the Independent Adviser in accordance with this Condition 4(l)(iii)), but subject to receipt by the Trustee, the Paying Agents and the Calculation Agent of a certificate signed by two directors of the Issuer or the Guarantor, as the case may be, pursuant to Condition 4(l)(iii)(5), the Trustee, the Calculation Agent or any Paying Agent shall (at the expense and direction of the Issuer or the Guarantor), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer or the Guarantor in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement and/or these Conditions), provided that the Trustee, the Paying Agents and the Calculation Agent shall not be obliged so to concur with the Issuer or the Guarantor in respect of any changes or amendments as contemplated under this Condition 4(l)(iii) which, in the sole and absolute opinion of the Trustee, the Calculation Agent or the relevant Paying Agent, as the case may be, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Calculation Agent or the relevant Paying Agent (as applicable) in the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed), the Agency Agreement and/or these Conditions in any way.

For the avoidance of doubt, the Trustee, the Paying Agents and the Calculation Agent shall, at the direction and expense of the Issuer or the Guarantor, effect such consequential amendments to the Trust Deed, the Agency Agreement and/or these Conditions as may be required in order to give effect to Condition 4(l)(iii)(4). Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement, Adjustment Spread or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrar, the Transfer Agents or the other agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar, the Transfer Agents or the other agents shall be responsible or liable to Noteholders or Couponholders or any other person for any instructions, determinations or certifications made by the Issuer, the Guarantor or the Independent Adviser with respect to any Benchmark Replacement, Adjustment Spread or any other changes and shall be entitled to conclusively rely on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 4(l)(iii)(4), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(5) Notices, etc.

The occurrence of a Benchmark Event (SORA) shall be determined by the Issuer or the Guarantor, as the case may be, and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(l)(iii) will be notified promptly, and in any event, no later than 10 business days prior to the relevant Interest Determination Date, by the Issuer or the Guarantor, as the case may be, to the Trustee, the Calculation Agent and the Paying Agents. In accordance with Condition 16, notice shall be provided to the Noteholders and Couponholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date for such Benchmark Replacement, any related Adjustment Spread and of the Benchmark Amendments, if any. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

No later than notifying the Trustee of the same, the Issuer or the Guarantor, as the case may be, shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two directors of the Issuer or the Guarantor, as the case may be:

(A) confirming (x) that a Benchmark Event (SORA) has occurred; (y) the Benchmark Replacement; and (z) where applicable, any Adjustment Spread, and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(l)(iii);

(B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and

(C) certifying that (i) the Issuer or the Guarantor, as the case may be, has duly consulted with an Independent Adviser with respect to each of the above matters or, if that is not the case, (ii) explaining, in reasonable detail, why the Issuer and/or the Guarantor has not done so.

Each of the Trustee, the Paying Agents and the Calculation Agent shall be entitled to conclusively rely on such certificate (without liability to any person) as sufficient evidence thereof without further verification, in which event it will be conclusive and binding on the Noteholders and the Trustee, the Calculation Agent and the Paying Agents will not be responsible for any loss occasioned by acting in reliance on such certificate. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Paying Agents' ability to conclusively rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(6) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4(l)(iii)(1), 4(l)(iii)(2), 4(l)(iii)(3) and 4(l)(iii)(4), the Original Reference Rate and the fallback provisions provided for in Condition 4(l)(iii) will continue to apply unless and until the Trustee, the Paying Agents and the Calculation

Agent have been notified of the Benchmark Replacement, and any Adjustment Spread, and Benchmark Amendments, in accordance with Condition 4(l)(iii)(4).

(7) Definitions

As used in this Condition 4(l)(iii):

"Adjustment Spread" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(iii)(1)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(A) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or

(B) if no such recommendation, the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(C) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(iii)(1)) (as the case may be);

having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate; with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest accrual period and in the same currency as the Notes;

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(iii)(1)) (as the case may be) determines in accordance with Condition 4(l)(iii)(2) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or, if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest accrual period and in the same currency as the Notes (including, but not limited to, Singapore Government Bonds) or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate;

"Benchmark Amendments" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Accrual Period, any other amendments to the Trust Deed, the Agency Agreement and/or these Conditions, and other administrative matters) that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(iii)(1)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent

Adviser or the Issuer (in the circumstances set out in Condition 4(l)(iii)(1)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(iii)(1)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(iii)(1)) (as the case may be) determines is reasonably necessary;

"Benchmark Event (SORA)" means one or more of the following events:

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

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case, within the following six months, either generally or in respect of the Notes; or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or

(vi) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or

(vii) a public statement by a Relevant Nominating Body (as defined below) formally recommending a successor or replacement for the relevant Reference Rate,

provided that the Benchmark Event (SORA) shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (vi) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

"Benchmark Replacement" means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(iii)(1)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order

below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(iii)(1)) (as the case may be):

(i) Identified SORA;

(ii) the Successor Rate;

(iii) the ISDA Fallback Rate; and

(iv) the Alternative Rate;

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"Identified SORA" means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (1) selected or recommended by the Relevant Nominating Body, or (2) determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(l)(iii)(1)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Notes;

"Independent Adviser" means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(l)(iii)(1);

"Interpolated Benchmark" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (A) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (B) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"ISDA Fallback Adjustment" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Original Reference Rate" means, initially, SORA (being the originally-specified reference rate of applicable tenor used to determine the Rate of Interest), *provided that* if a Benchmark Event (SORA) has occurred with respect to SORA or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Benchmark Replacement;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:

(iii) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

(iv) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);

(v) a group of the aforementioned central banks or other supervisory authorities; or

(vi) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor.

(m) **Definitions:**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below.

"Adjustment Spread" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(ii) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);

(iii) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(l)(i)(2) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

"Benchmark Amendments" has the meaning given to it in Condition 4(l)(i)(4).

"Benchmark Event" means:

(i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that

its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months, either generally or in respect of the Notes; or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(vi) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer, the Guarantor or other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or

(vii) a public statement by a Relevant Nominating Body (as defined below) formally recommending a successor or replacement for the relevant Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer or the Guarantor, as the case may be, and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"Bloomberg Screen SOFRRATE Page" means the Bloomberg screen designated "SOFRRATE Index" or any successor page or service.

"Business Day" means:

(i) in the case of a currency other than euro, and unless the relevant Pricing Supplement specifies that the Floating Rate Note Provisions apply and the Reference Rate is SOFR Benchmark or SORA Benchmark, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) if the relevant Pricing Supplement specifies that the Floating Rate Note Provisions apply and the Reference Rate is SOFR Benchmark, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York or one or more Business Centres and is not a date on which banking institutions in those cities or Business Centres are authorised or required by law or regulation to be closed; and/or

(iii) if the relevant Pricing Supplement specifies that the Floating Rate Provisions apply and the Reference Rate is SORA Benchmark, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore; and/or

(iv) in the case of euro, a day on which the TARGET System is operating (a "TARGET Business Day"); and/or

(v) in the case of another currency and/or one or more Business Centres, and unless the relevant Pricing Supplement specifies that the Floating Rate Note Provisions apply and the Reference Rate is SOFR Benchmark or SORA Benchmark, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but

excluding the last) (whether or not constituting an Interest Accrual Period, the "Calculation Period").

(i) if "Actual/Actual" or "Actual/Actual — ISDA" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/360" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(iv) if "30/360", "360/360" or "Bond Basis" is specified in the relevant Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(v) if "30E/360" or "Eurobond Basis" is specified in the relevant Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

(vi) if "30E/360 (ISDA)" is specified in the relevant Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

(vii) if "Actual/Actual-ICMA" is specified in the relevant Pricing Supplement,

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"Determination Date" means the date(s) specified as such in the relevant Pricing Supplement or, if none is so specified, the Interest Payment Date(s).

"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.

"Euro-zone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

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

"Interest Amount" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Pricing Supplement as being payable on the Interest Payment Date in respect of the relevant Interest Accrual Period; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"Interest Commencement Date" means the Issue Date or such other date as may be specified herein.

"Interest Determination Date" for Notes that are not SORA Notes means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Pricing Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in the Relevant Financial Centre for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is not Sterling or euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (iv) the fourth U.S. Government Securities Business Day prior to the last day of each Interest Accrual Period if SOFR Benchmark is specified in the relevant Pricing Supplement as the Reference Rate and where Simple SOFR Average is applicable in the relevant Pricing Supplement or where SOFR Observation Lag, SOFR Observation Shift or SOFR Lockout is specified as applicable in the relevant Pricing Supplement to determine Compounded Daily SOFR or where Compounded SOFR Index is specified as applicable in the relevant Pricing Supplement or (v) the Interest Period Date at the end of each Interest Accrual Period, provided that the Interest Determination Date with respect to the final Interest Accrual Period will be the U.S. Government Securities Business Day immediately following the relevant SOFR Rate Cut-Off Date if SOFR Benchmark is specified in the relevant Pricing Supplement as the Reference Rate and where SOFR Payment Delay is specified as applicable in the relevant Pricing Supplement to determine Compounded Daily SOFR or (vi) the date specified in the relevant Pricing Supplement or, if none is so specified, the fifth U.S. Government Securities Business Day prior to the start of each Interest Accrual Period, if Term SOFR is specified in the relevant Pricing Supplement as the Reference Rate.

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the relevant Pricing Supplement.

"ISDA Definitions" means (1) if "2006 ISDA Definitions" is specified in the relevant Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("ISDA") and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (2) if "2021 ISDA Definitions" is specified in the relevant Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes.

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"Rate Cut-Off Date" means the date that is "q" U.S. Government Securities Business Days prior to the Maturity Date or any earlier redemption date, as applicable (where "q" is the number of U.S. Government Securities Business Days in the Rate Cut-Off Period specified in the relevant Pricing Supplement).

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the relevant Pricing Supplement.

"Reference Banks" means four major banks selected by the Issuer in the interbank market that is most closely connected with the Reference Rate.

“Reference Rate” means the rate specified as such in the relevant Pricing Supplement. If more than one Reference Rate is specified, ‘Reference Rate’ shall refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the relevant Pricing Supplement.

“Relevant Dealer” means the Dealer party to the Program Agreement referred to in the Agency Agreement with whom the Issuer has concluded an agreement for the issue of Notes pursuant to the Program Agreement.

“Relevant Financial Centre” means the financial centre specified as such in the relevant Pricing Supplement.

“Relevant Governmental Body” means the Federal Reserve and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve and/or the Federal Reserve Bank of New York or any successor thereto.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Pricing Supplement (or any successor or replacement page, section, caption, column or other part of a particular information service).

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Pricing Supplement. If none is specified, 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 or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and, for the purpose of this definition “local time” means, with respect to the Euro-zone as a Relevant Financial Centre, Central European Time. With respect to any determination of Term SOFR means (i) if the benchmark is Term SOFR, 11:00 a.m. New York time unless otherwise specified in the relevant Pricing Supplement, and (ii) if the Issuer or its designee determines, in accordance with Condition 4(l), that a SOFR Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have occurred, the time as agreed between the Issuer and the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes in accordance with Condition 4(l).

“Reuters Page USDSOFR=” means the Reuters page designated “USDSOFR=” or any successor page or service.

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

“SOFR” means, in respect of any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the

Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(iii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 4(l)(i) or Condition 4(l)(ii) shall apply as specified in the relevant Pricing Supplement.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

"SOFR Administrator's Website" means the website of the SOFR Administrator (currently at https://www.newyorkfed.org/) or any successor source.

"SOFR Benchmark Transition Event" means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark.

"SOFR Determination Time" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

"SOFR Rate Cut-Off Date" means the date that is a number of U.S. Government Securities Business Days prior to the end of each Interest Accrual Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the relevant Pricing Supplement.

"SORA" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "*i*".

"Specified Currency" means the currency specified as such in the relevant Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

"Term SOFR" means the forward-looking term rate for the applicable period based on SOFR that has been selected or recommended by the Relevant Governmental Body and published by the Term SOFR Administrator.

"Term SOFR Administrator" means the CME Group or any other entity designated by the Relevant Governmental Body as the administrator of Term SOFR (or any successor administrator).

"Term SOFR Conventions" means any determination, decision, or election with respect to any technical, administrative, or operational matter (including with respect to the manner and timing of the publication of Term SOFR Rate, or changes to the definition of "Interest Accrual Period", timing and frequency of determining the Term SOFR Rate with respect to each Interest Accrual Period and making payments of interest, rounding of amounts or tenors, and other administrative matters) as set out in the relevant Pricing Supplement which reflect the use of the Term SOFR Rate as the SOFR Benchmark in a manner substantially consistent with market practice.

"Term SOFR Rate" means, in respect of an Interest Accrual Period, the Term SOFR Rate as published on the Term SOFR Administrator's website at the Reference Time on the relevant Interest Determination Date, provided that:

(i) if the value specified above does not appear and a SOFR Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have not occurred, the "Term SOFR Rate" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the SOFR Index formula described above in Condition 4(b)(iii)(C)(3); or

(ii) if as of 5:00 p.m. (New York time) on the relevant Interest Determination Date, the Term SOFR Rate has not been published by the Term SOFR Administrator or its data distributor or redistributor partners ((such as Bloomberg and Refinitiv) or on the relevant administrator (or its data distributor or redistributor partners)'s website and a SOFR Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have not occurred, then the "Term SOFR Rate" will be the Term SOFR Rate as published by the relevant administrator (or its data distributor or redistributor partners) or on the relevant administrator (or its data distributor or redistributor partners)'s website for the first preceding U.S. Government Securities Business Day for which such rate was published on such administrator (or its data distributor or redistributor partners)'s website so long as such first preceding US Government Securities Business Day is not more than three US Government Securities Business Days prior to such Interest Determination Date.

(iii) if the value specified above does not appear and a SOFR Benchmark Transition Event or Benchmark Event (as applicable) and its related Benchmark Replacement Date have occurred, the provisions set forth in Condition 4(l) shall apply as specified in the relevant Pricing Supplement.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(n) **Calculation Agent:**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Pricing Supplement and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If 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 an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee or an Extraordinary Resolution of holders of the Notes) appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Singapore office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(o) **Certificates to be final:**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition, whether by the Calculation Agent or the Trustee, shall (in the absence of

manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Calculation Agent, the other Agents and all Noteholders and/or Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders or any other person shall attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5 Redemption, Purchase and Options

(a) **Redemption by Instalments and Final Redemption:**

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless otherwise provided in the relevant Pricing Supplement and unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided in the relevant Pricing Supplement, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption:**

(i) Zero Coupon Notes:

(A) 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 a formula, upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Pricing Supplement.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final 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 in the relevant Pricing Supplement, 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.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 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 (B) 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 shall continue to be made (both before and after 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 Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

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 in the relevant Pricing Supplement.

(ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified in the relevant Pricing Supplement.

(c) **Redemption for Taxation Reasons:**

Unless otherwise specified in the relevant Pricing Supplement, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note or an Indexed Linked Note) or, at any time (if this Note is neither a Floating Rate Note or an Indexed Linked Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) (the "Note Optional Tax Redemption") at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay Additional Amounts (as described under Condition 7) as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, (or any taxing authority of any taxing jurisdiction to which the Issuer, or the Guarantor, as the case may be, is or has become subject and in respect of which it has given such undertaking as referred to above in this Condition) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (i) an opinion of independent tax counsel of recognised standing in Singapore or a copy of any judicial decision or regulatory determination or ruling, in each case to the effect that the Issuer (or the Guarantor, as the case may be) would be required to pay Additional Amounts on the next payment in respect of such Notes (or the Guarantee) as a result of a change, amendment, application or interpretation described above and (ii) a certificate signed by two executive officers (being any of the Chief Executive Officer, the Chief Financial Officer, the Secretary, a Director or any other person authorised by the Board of Directors) of the Issuer (or the Guarantor, as the case may be) to the effect that, in the judgment of the Issuer (or the Guarantor, as the case may be), such obligation referred to in (i) above cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such opinion without any further inquiry as sufficient evidence of the satisfaction of the conditions precedent set out above without liability to any person in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) **Redemption at the option of the Issuer:**

Unless otherwise specified in the relevant Pricing Supplement, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Pricing Supplement) redeem all or some of the Notes on the date(s) specified in the relevant Pricing Supplement (the "Notes Optional Redemption Date"). Any such redemption of Notes shall be at the Optional Redemption Amount specified in the relevant Pricing Supplement together with interest accrued to the date fixed for redemption.

Unless otherwise specified in the relevant Pricing Supplement, the Optional Redemption Amount shall be equal to the greater of (i) the principal amount of the Notes being redeemed and (ii) the amount determined by discounting the principal amount of the Notes plus all required remaining scheduled interest payments due on such Notes at a Make Whole Call Reference Rate (as defined in the relevant Pricing Supplement) plus a spread specified in the relevant Pricing Supplement.

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.

(e) **Redemption at the option of holders of Notes:** If Put Option is specified in the relevant Pricing Supplement, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional 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 Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) **Purchase at the option of holders of Variable Rate Notes**: If VRN Purchase Option is specified in the relevant Pricing Supplement, each holder of Variable Rate Notes shall have the option to have all or any of his Variable Rate Notes purchased by the Issuer at their Redemption Amount on any Interest Payment Date and the Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, the holder must deposit (in the case of Bearer Notes) such Variable Rate Notes (together with all unmatured Receipts and Coupons and unexchanged Talons) to be purchased with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option purchase notice ("Purchase Notice") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' VRN Purchase 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 Issuer.

(g) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Pricing Supplement.

(h) **Purchases:** The Issuer, the Guarantor and their subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(i) **Cancellation:** All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their subsidiaries may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent 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 Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) **Trustee Not Obliged to Monitor:** None of the Trustee or the Agents shall be under any duty to determine, calculate or verify the Early Redemption Date or be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 5 and will not be responsible to the Noteholders or Couponholders for any loss arising from any failure by it to do so. Unless and until the Trustee has notice in writing of the occurrence of any event or circumstance within this Condition 5, it shall be entitled to assume that no such event or circumstance exists.

6 Payments and Talons

(a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant

Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank.

"Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) **Registered Notes:**

(i) Payments of principal (which for the purposes of this Condition 6(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall 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 paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 6(b) shall include all Instalment Amounts other than final Instalment Amounts) 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") provided, however, that interest payable on any interest bearing Note at Maturity or redemption shall be payable in immediately available funds to the person to whom principal shall be payable. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank 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 Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments subject to fiscal laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, including Sections 1471 to 1474 (or any successor provisions or amendments thereof) of the U.S. Internal Revenue Code of 1986, as amended, or pursuant to any agreements and any official pronouncements with respect thereto or any inter-governmental agreement or legislation or other guidance adopted in connection therewith ("FATCA"), but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents:** The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to

appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) a Paying Agent having a specified office in Singapore, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) **Unmatured Coupons and Receipts and unexchanged Talons:**

(i) Upon the due date for redemption, Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes) should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, 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 that the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, unmatured Coupons relating to such Note (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) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption 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 representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **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 Issuing and Paying Agent 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).

(h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next

following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such other jurisdictions as shall be specified as "Financial Centres" in the relevant Pricing Supplement and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

7 Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes, the Receipts and the Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law (including under FATCA). In that event, in relation to Notes denominated in Singapore dollars, the Issuer or, as the case may be, the Guarantor will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of such Notes for, or on account of, any such taxes or duties, and, in relation to Notes which are not denominated in Singapore dollars, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts (the "Additional Amounts") as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) **Other connection:** to, or to a third party on behalf of, a holder who is (i) treated as a resident of Singapore or as having a permanent establishment in Singapore for tax purposes or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with Singapore other than the mere holding of the Note, Receipt or Coupon; or

(b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented), where presentation is required, for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or

(c) **Failure to comply with requirements:** which would not be payable or due but for the failure of the holder or beneficial owner of such Note, Receipt or Coupon to comply with any certification, identification or other reporting requirements of Singapore concerning the nationality, residence, identity or other attributes of such holder or beneficial owner required in connection with a claim of eligibility for avoidance or reduction of withholding or deduction of tax under the laws of Singapore, if requested in writing addressed to such holder or beneficial owner by the Issuer to comply with such requirements; or

(d) **Estate, inheritance, gift, sales, transfer or similar taxes:** where such deduction or withholding is imposed in respect of any estate, inheritance, gift, sales, transfer or similar taxes of a relevant holder or beneficial owner of such Note; or

(e) **Fiduciary or partnership or person other than the sole beneficial owner of such payment:** to, or to a third party on behalf of, a holder of such Note, Receipt or Coupon if such holder is a fiduciary or partnership or person other than the sole beneficial owner of such payment to the extent that no deduction or withholding would have been imposed on such payment had such holder been the sole beneficial owner of such Note, Receipt or Coupon, as applicable; or

(f) **Foreign Account Tax Compliance Act:** where such deduction or withholding is imposed or required to be withheld under Sections 1471 to 1474 (or any successor provisions or amendments thereof) of the U.S. Internal Revenue Code of 1986, as

amended, or pursuant to any agreements and any official pronouncements with respect thereto or any inter-governmental agreement or legislation (or rules or practices) adopted in connection therewith; or

(g) any combination of items (a) through (f) above.

As used in these Conditions, "Relevant Date" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it 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 seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any Additional Amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

8 Prescription

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

9 Events of Default

If any of the following events (each an "Event of Default") occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to its being indemnified and/or secured to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

(a) failure to pay any interest on any of the Notes when due and payable, and continuance of such failure for a period of 14 days; or

(b) failure to pay the Redemption Amount on any of the Notes when due and payable, and continuance of such failure for a period of 14 days; or

(c) failure by the Issuer or the Guarantor to perform any other covenant of the Issuer or the Guarantor and continuance of such failure for a period of 60 days after written notice of such default shall have been given to the Issuer by the Trustee; or

(d) (i) the entry by a court having jurisdiction in the premises of a decree or order for relief in respect of the Issuer or the Guarantor in any voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganisation, winding up (other than a reorganisation or winding up under or in connection with a scheme of arrangement, amalgamation or reconstruction not involving bankruptcy or insolvency), sequestration or other similar law or (ii) the entry by a court having jurisdiction in the premises of a decree or order adjudging the Issuer or the Guarantor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganisation, arrangement, adjustment or composition of or in respect of the Issuer or the Guarantor under any applicable law (other than any reorganisation, arrangement, adjustment or composition for the purposes of, or in connection with, a scheme of arrangement, amalgamation or reconstruction not involving bankruptcy or insolvency) or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or the Guarantor or ordering the winding up or liquidation of the affairs of the Issuer or the Guarantor (other than a reorganisation, winding up or liquidation under or in connection with a scheme of arrangement, amalgamation or reconstruction not involving bankruptcy or insolvency), and any such decree or order for relief or any such other decree or order shall not have been discharged or stayed within 60 days; or

(e) commencement by the Issuer or the Guarantor of a voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganisation (other than a reorganisation, winding up or liquidation under or in connection with a scheme of arrangement, amalgamation or reconstruction not involving bankruptcy or insolvency) or other similar law or any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Issuer or the Guarantor to the entry of a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganisation (other than a reorganisation, winding up or liquidation under or in connection with a scheme of arrangement, amalgamation or reconstruction not involving bankruptcy or insolvency) or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Issuer or the Guarantor or the filing by the Issuer or the Guarantor of a petition or answer or consent seeking reorganisation (other than a reorganisation, winding up or liquidation under or in connection with a scheme of arrangement, amalgamation or reconstruction not involving bankruptcy or insolvency) or relief under any such applicable law, or the consent by the Issuer or the Guarantor to the filing of such petition or to the appointment or the taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or the Guarantor, or the making by the Issuer or the Guarantor of an assignment for the benefit of creditors, or the taking of action by the Issuer or the Guarantor in furtherance of any such action; or

(f) the failure by the Issuer or the Guarantor to pay when due and payable, after the expiration of any applicable grace period, any portion of the principal of, or involuntary acceleration of the maturity of, indebtedness for borrowed money of or guaranteed by the Issuer or the Guarantor having an aggregate principal amount outstanding in excess of US$100,000,000 (or its equivalent in another currency); or

(g) the Guarantee ceasing to be in full force or effect or the Guarantor denying or disaffirming in writing its obligations under the Guarantee,

provided that in the case of paragraphs (d) and (e), the Notes shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest without any act by the Trustee or the Noteholders.

10 Consolidation, Merger and Sale of Assets and Substitution

Each of the Issuer and the Guarantor has agreed in the Trust Deed that it may not consolidate with or merge into any other Person (as defined below) or permit any other Person to consolidate with or merge into it or directly or indirectly convey, transfer, sell or lease or otherwise dispose of all or substantially all of its property and assets to any Person unless:

(a) any Person formed by such consolidation or into which the Issuer or the Guarantor, as the case may be, is merged or to whom the Issuer or the Guarantor, as the case may be, has conveyed, transferred, sold or leased all or substantially all its properties and assets (the "Successor Entity") is a corporation, partnership or trust organised and validly existing under the laws of the jurisdiction where it is organised, and such Successor Entity shall expressly assume by a supplemental trust deed all of the Issuer's or the Guarantor's, as the case may be, obligations under the Notes and the Trust Deed (including any obligation to pay any Additional Amounts as provided in Condition 7);

(b) immediately after giving effect to the transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing;

(c) any such Successor Entity not organised under the laws of the Republic of Singapore shall expressly agree by a supplemental trust deed that all payments pursuant to the Notes or the Guarantee, as the case may be, in respect of principal of and premium and interest on the Notes shall be made without deduction or withholding for or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organisation or tax residency of such Successor Entity or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in

which case such Successor Entity will, in relation to Notes which are not denominated in Singapore dollars, pay such additional amounts of, or in respect of the principal of and premium and interest on such Notes ("Successor Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such) in the payment to the holders of such Notes of the amounts which would have been payable in respect of such Notes had no such withholding or deduction been required, subject to the same exceptions as apply with respect to the payment by the Issuer or the Guarantor, as the case may be, of Additional Amounts in respect of the Notes (inserting references to the taxing jurisdiction where appropriate), and provided that such Successor Entity shall not have the right to redeem the Notes pursuant to Condition 5(c) in respect of such Successor Additional Amounts unless (A) the obligation to pay such Successor Additional Amounts arises as a result of any change in, or amendment to, the laws or regulations of such Successor Entity's jurisdiction of organisation or any political subdivision or taxing authority thereof or therein, or any change in the general application or official or general interpretation of such laws or regulations, which change or amendment is proposed and becomes effective after the date such Successor Entity assumes the obligations of the Issuer or the Guarantor, as the case may be, under the Trust Deed and the Notes, (B) such obligation to pay Successor Additional Amounts cannot be avoided by such Successor Entity taking reasonable measures available to it and (C) all other requirements contained in the Trust Deed relating to the redemption of the Notes shall have been satisfied; and

(d) the Issuer or such Successor Entity shall have delivered to the Trustee an officers' certificate and opinion of counsel, each stating that such transaction and such supplemental trust deed comply with this Condition 10 and that all conditions precedent provided for in this Condition 10 relating to such transaction have been complied with.

The Issuer and the Guarantor have agreed in the Trust Deed that upon any consolidation by the Issuer or the Guarantor with or merger or amalgamation by the Issuer or the Guarantor into any other entity, in each case, where the Issuer or the Guarantor, as the case may be, is not the surviving or resulting entity, or any conveyance, transfer, sale, assignment or lease, in one transaction or a series of transactions, directly or indirectly, of all or substantially all of the assets of the Issuer or the Guarantor, or any declaration by the Issuer that it acts as a trustee of all or substantially all of its assets for any Person, in each case in compliance with this Condition 10, the Successor Entity formed by such transaction or declaration shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Guarantor, as the case may be, under the Trust Deed with the same effect as if such successor Person had been named as the Issuer therein, and the Issuer (which term shall for this purpose mean the Person named as the "Issuer" or the "Guarantor", as the case may be, in the first paragraph of the Trust Deed or any successor Person which shall theretofore become such in the manner described in this Condition to the extent that there exists a subsequent successor Person who shall substitute therefor in accordance with this Condition 10), except in the case of a lease, shall be discharged of all obligations and covenants under the Trust Deed and the Notes and may be dissolved and liquidated.

In this Condition 10, "Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation or government or any agency or political subdivision thereof.

11 Meetings of Noteholders, Modification and Waiver

(a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. If the Trustee receives a written request by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding and is indemnified and/or secured to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing

Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) 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 or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the relevant Pricing Supplement, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified in the relevant Pricing Supplement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (ix) to modify or cancel the Guarantee, in which case the necessary quorum at the meeting or any adjourned meeting shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

"Extraordinary Resolution" means a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast.

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.

(b) **Modification of the Trust Deed:** 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 that is of a formal, minor or technical nature or is made to correct a manifest error or that is otherwise permitted by the Trust Deed, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. In addition, the Trustee shall be obliged to concur with the Issuer and the Guarantor in effecting any Benchmark Amendments in the circumstances (but subject to the limitations and exemptions) set out in these Conditions without the consent of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, such modification shall be notified to the Noteholders as soon as practicable.

The consent or approval of the Noteholders or Couponholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4(l) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 4(l), where the requirements of Condition 4(l) have been satisfied (including the provision of a certificate to the Trustee, where applicable).

(c) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) 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 and the Trustee shall not be entitled to require from the Issuer nor shall any Noteholder or Couponholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

14 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, 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 Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer or Agent may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides. The consolidation of any additional Bearer Notes issued under the D Rules into a series of previously issued Bearer Notes with the same Common Code or ISIN can occur only upon (i) exchange of interests in a Temporary Global Note for interests in a permanent Global Note or Definitive Notes and (ii) certification of non-U.S. beneficial ownership in accordance with rules in substantially the same form as U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3) for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended.

16 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Singapore (which is expected to

be the *Business Times*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Singapore. Notwithstanding the foregoing, so long as the Notes are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"), notices to the holders of the Notes will be valid if published on the website of the SGX-ST (https://www.sgx.com). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made, in such newspaper or on the website of the SGX-ST as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

Until such time as any Definitive Notes or Definitive Certificates are issued, there may, so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream and/or The Central Depository (Pte) Limited (the "Depository") or, as the case may be, the Global Certificate is or are issued in the name of a common depositary for Euroclear and Clearstream and/or the Depository, be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream and/or the Depository for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, notice will in any event be published in accordance with the previous paragraphs.

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 and/or the Depository.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

17 Contracts (Rights of Third Parties) Act

No person shall have the 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 Receipts, the Coupons, the Talons and the Guarantee are governed by, and shall be construed in accordance with, Singapore law.

(b) **Jurisdiction:** The courts of Singapore are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee may be brought in such courts.

Form of Notes

The Notes of each series will be in bearer or in registered form as specified in the relevant Pricing Supplement.

Bearer Notes

Each series of Bearer Notes may be represented either by a Temporary Global Note or a Permanent Global Note that will be deposited on or about the Issue Date thereof with CDP or a common depositary on behalf of Euroclear and Clearstream or any other agreed clearance system compatible with Euroclear and Clearstream. Beneficial interests in a Temporary Global Note will be exchangeable for interests in a Permanent Global Note from the Exchange Date. Interests in a Permanent Global Note may be exchanged for Definitive Notes only in the limited circumstances as described therein and summarised below. Bearer Notes will not be exchangeable for Registered Notes, and Registered Notes will not be exchangeable for Bearer Notes.

While any Bearer Note that is issued in compliance with the D Rules is represented by a Temporary Global Note, payments of principal, premium and interest (if any) will be made against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owner of an interest in such Note is not a U.S. person or a person who has purchased for resale to any U.S. person, as required by U.S. Treasury Regulations, has been received by CDP, Euroclear and/or Clearstream and/or any other such depositary, as applicable, and such clearing agent or depositary, as the case may be, has given a like certification (based on the certifications it has received) to the relevant Trustee or Agent, as the case may be.

From the Exchange Date, interests in such Temporary Global Note will be exchangeable (free of charge) upon request as described therein for interests in a Permanent Global Note without receipts, interest coupons or talons, and in the case of Bearer Notes issued in compliance with the D Rules, against certification of beneficial ownership as described in the immediately preceding paragraph unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, premium or principal due on or after the Exchange Date.

From the Exchange Date, a Permanent Global Note will be exchangeable, in whole and not in part, for Definitive Notes (i) if the Permanent Global Note was issued in respect of a D Rules Note or if such exchange is specifically permitted by the relevant Pricing Supplement, at the request of the holder, (ii) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Euroclear or Clearstream is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so (iii) in the case of a Permanent Global Note deposited with CDP, CDP is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or CDP has announced an intention permanently to cease business and no alternative clearing system is available or CDP has notified the Issuer that it is unable or unwilling to act as a depositary for the Notes and to continue performing its duties set out in the relevant Depository Services Agreement as amended, varied or supplemented from time to time and no alternative clearing system is available, or (iv) an event of default, enforcement event or analogous event entitling a securities account holder or the Trustee to declare the Notes to be due and payable as provided in the terms and conditions of the Notes has occurred and is continuing.

Each series of Bearer Notes shall comply with the D Rules unless otherwise stated in the relevant Pricing Supplement. The following legend will appear on the face of all Global Notes, Definitive Notes, receipts, interest coupons and talons thereon (or in the book or record where the Bearer Notes are held in book-entry form):

> "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED."

Sections 165(j) and 1287(a) of the U.S. Internal Revenue Code, generally provide that U.S. beneficial owners, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts, interest coupons or talons thereon and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes, receipts, interest coupons or talons thereon.

Registered Notes

Unless otherwise provided with respect to a particular series of Registered Notes, Registered Notes of each series will be represented by interests in a Global Certificate, which may be deposited with, and registered in the name of, CDP or deposited with a common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream. With respect to all offers or sales by a Dealer of an unsold allotment or subscription and in any case prior to expiry of the period that ends 40 days after the later of the date of issue and completion of the distribution of each series of Notes, as certified by the relevant Dealers, in the case of a non-syndicated issue, or the lead manager(s), in the case of a syndicated issue (the "Distribution Compliance Period"), beneficial interests in a Global Certificate may not be offered or sold to, or for the account or benefit of, a U.S. person and may be held only through CDP or Euroclear and Clearstream, as the case may be. A Global Certificate will be exchangeable for Definitive Certificates only in limited circumstances as more fully described in "Annex A — Global clearance and settlement".

No beneficial owner of an interest in a Global Certificate will be able to exchange or transfer that interest, except in accordance with the applicable procedures of CDP, Euroclear and/or Clearstream, in each case, to the extent applicable.

Security Codes

Bearer Notes shall be assigned (as applicable) a Common Code and an ISIN. Registered Notes will be assigned (as applicable) a Common Code, ISIN and CUSIP number. If a further issuance of Notes of the same series of Notes is issued, the Trustee or Agent, as the case may be, shall arrange that the Notes of such further issuance shall be assigned (as applicable) a CUSIP number, Common Code and ISIN that are different from the CUSIP number, Common Code and ISIN, as the case may be, assigned to existing Notes of such series or to Notes of any other series until the end of the Distribution Compliance Period. At the end of the Distribution Compliance Period, the CUSIP number, Common Code and ISIN, as the case may be, thereafter applicable to the Notes of the relevant series will be notified by the Trustee or Agent, as the case may be, to the relevant Dealers. The consolidation of any additional Bearer Notes issued under the D Rules into a series of previously issued Bearer Notes with the same Common Code or ISIN can occur only upon (i) exchange of interests in a Temporary Global Note for interests in a Permanent Global Note or Definitive Notes and (ii) certification of non-U.S. beneficial ownership in accordance with rules in substantially the same form as U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3) for purposes of Section 4701 of the U.S. Internal Revenue Code.

Certain tax considerations

The following summary of certain Singapore and U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change (possibly with retroactive effect). The summary is not to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with the consequences applicable to all categories of investors, some of which may be subject to special rules. You should consult your own tax adviser concerning the application of Singapore and U.S. federal income tax laws to your particular situation as well as any consequences of the purchase, ownership and disposition of the Notes arising under the laws of any other taxing jurisdiction.

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 MAS in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retrospective basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any Noteholder or of any person acquiring, selling or otherwise dealing in the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentive(s)) may be subject to special rules or tax rates. Prospective investors 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 Notes, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor nor any other persons involved in this Offering Circular accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Interest and other payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- 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
- any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is 22% prior to the year of assessment 2024, and 24% thereafter. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The above withholding tax rates may be reduced by applicable tax treaties, subject to certain conditions.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from Singapore income tax, including:

- interest from debt securities derived on or after 1 January 2004;
- discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

It was announced in the Singapore Budget Statement 2023 and the MAS Circular that the QDS scheme is extended until 31 December 2028 and the requirement that QDS have to be substantially arranged in Singapore is rationalised, such that the requirement that QDS have to be substantially arranged by a Financial Sector Incentive (Bond Market) Company, a Financial Sector Incentive (Standard Tier) ("FSI-ST") Company or a Financial Sector Incentive (Capital Market) ("FSI-CM") Company (as defined in the ITA) is broadened to include the following entities holding the relevant licences ("Specified Licensed Entities") for all debt securities that are issued on or after 15 February 2023:

(i) any bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(ii) any finance company licensed under the Finance Companies Act 1967 of Singapore; or

(iii) an entity that holds a Capital Markets Services Licence under the SFA to carry out the regulated activities — Advising on Corporate Finance or Dealing in Capital Markets Products — Securities.

As the Programme as a whole was arranged by the Arranger, which was a FSI-CM or FSI-ST Company at such time and who is also a Specified Licensed Entity from 15 February 2023, any tranche of the Notes (the "Relevant Notes") which are debt securities issued under the Programme during the period from the date of this Offering Circular to 31 December 2028 will be QDS for the purposes of the ITA pursuant to the MAS Circular, to which the following treatment shall apply:

- subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "Qualifying Income") from the Relevant Notes, derived by a Noteholder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore, or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- subject to:

  (i) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(ii) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

Qualifying Income derived from the Relevant Notes is not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- if during the primary launch of any tranche of Relevant Notes, such Relevant Notes are issued to fewer than four persons and 50% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and
- even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50% or more of such Relevant Notes which are outstanding at any time during the term of such Relevant Notes is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from the Relevant Notes held by:

  (i) any related party of the Issuer; or

  (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

  shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "related party", in relation to a person ("*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.

The terms "break cost", "prepayment fee" and "redemption premium" are defined in the ITA as follows:

> "break cost", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
>
> "prepayment fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
>
> "redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "related party", "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Pursuant to the MAS Circular, the scope of qualifying income under the QDS scheme has been streamlined and clarified with effect from 15 February 2023 such that all payments made by the issuer of the QDS on the redemption of the QDS upon its maturity or on the early redemption of the QDS are qualifying income.

Notwithstanding that the Issuer is permitted to make payments of interest, discount income, prepayment fee, redemption premium or break cost in respect of the Relevant Notes or payments on the redemption of the Relevant Notes upon their maturity or on the early redemption of the Relevant Notes without deduction or withholding for tax under Section 45 and Section 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium, break cost or payment on the redemption of the Relevant Notes upon their maturity or on the early redemption of the Relevant Notes which is derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA. Where interest, discount income, prepayment fee, redemption premium, break cost or payment on the redemption of the Relevant Notes upon their maturity or on the early redemption of the Relevant Notes is derived from any of the Relevant Notes by any person who (i) is not resident in Singapore and (ii) 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 Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore.

Capital gains

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of capital gains, and hence, gains arising from the disposal of the Notes may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the Comptroller would regard as the carrying on of a trade or business in Singapore.

In addition, Noteholders who apply or are required to apply FRS 39 *Financial Instruments: Recognition and Measurement* ("FRS 39"), FRS 109 *Financial Instruments* ("FRS 109") or Singapore Financial Reporting Standard (International) 9 *Financial Instruments* ("SFRS(I) 9") (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) even though no sale or disposal of the Notes is made. See "Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore income tax purposes" below.

Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore income tax purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The Inland Revenue Authority of Singapore has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 *Financial Instruments: Recognition and Measurement*".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. 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 Inland Revenue Authority of Singapore has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 *Financial Instruments*".

Holders of the Notes who may be subject to the tax treatment under Sections 34A or 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 Notes.

Estate duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

United States Foreign Account Tax Compliance Act

Pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 (provisions commonly referred to as "FATCA"), and subject to the proposed regulations discussed below, non-U.S. financial institutions through which payments on the Notes are made may be required to withhold tax on all, or a portion of, payments made on any Notes issued or materially modified on or after the date that is six months after final U.S. Treasury Regulations defining the term "foreign passthru payment" are filed with the United States Federal Register. Under proposed regulations, any withholding on "foreign passthru payments" on Notes that are not otherwise grandfathered would apply to such payments made on or after the date that is two years after the date of publication in the United States Federal Register of applicable final regulations defining "foreign passthru payments". Taxpayers generally may rely on these proposed regulations until final regulations are issued. No such final regulations defining "foreign passthru payments" have been issued as of the date of this Offering Circular. The rules governing FATCA are subject to change, and the future application of FATCA to the Notes is uncertain. However, such withholding by a non-U.S. financial institution through which payments on the Notes are made, may be required, among others, where (i) such non-U.S. financial institution is a foreign financial institution ("FFI") that agrees to provide certain information on its account holders to the U.S. Internal Revenue Service (making such non-U.S. financial institution a "participating FFI") and (ii)(a) the payee itself is an FFI but is not a participating FFI or does not provide information sufficient for the relevant participating FFI to determine whether the payee is subject to withholding under FATCA or (b) the payee is not a participating FFI and is not otherwise exempt from FATCA withholding. Singapore has an intergovernmental agreement ("IGA") with the United States to implement FATCA. Guidance regarding compliance with FATCA and the IGA may alter the rules described herein, including

treatment of foreign passthru payments. Notwithstanding anything herein to the contrary, if an amount of, or in respect of, withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, neither the Issuer nor Temasek nor any other person would, pursuant to terms of the Notes, be required to pay any additional amounts as a result of the deduction or withholding of such tax. **THE RULES GOVERNING FATCA ARE COMPLICATED. INVESTORS SHOULD CONSULT THEIR TAX ADVISERS TO DETERMINE WHETHER THESE RULES MAY APPLY TO PAYMENTS THEY WILL RECEIVE UNDER THE NOTES.**

Plan of distribution

Summary of the Programme Agreement

Subject to the terms and on the conditions contained in the Programme Agreement, Notes offered to Specified Investors only will be offered from time to time for sale through the Dealers and may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealers. The Programme Agreement also provides for such Notes to be issued in syndicated series that are underwritten by two or more Dealers. In relation to a series of Straight Notes or Post-Seasoning Notes, pursuant to the Programme Agreement, one or more Dealers may agree with the Issuer and the Guarantor to procure subscribers for such Notes which are offered (or intended to be offered) to, *inter alia*, Retail Investors on an underwritten basis. The Programme Agreement further provides for the resignation of existing Dealers and the appointment of additional Dealers.

The Issuer will pay each relevant Dealer a fee as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer and the Guarantor have, jointly and severally, agreed to indemnify the Arranger and the Dealers in connection with the offer and sale of such Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to purchase Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The Dealers may from time to time purchase and sell Notes in the secondary market, but they are not obligated to do so, and there can be no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops. From time to time, the Dealers may make a market in the Notes, but any such obligations would be subject to limitations, including the ability of securities dealers in making a market for the Notes, and therefore there can be no assurance that a market for the Notes will develop or be available.

Application has been made to the SGX-ST for permission to deal in and quotation of any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. In connection with the offer and sale of each series of Notes, the relevant Pricing Supplement will indicate whether or not and, if so, on which stock exchange(s) the Notes will be listed, provided that for so long as the rules of the SGX-ST, the Exemption Regulations for Straight Debentures and/or the Exemption Regulations for Post-Seasoning Debentures (as the case may be) require, all issues of Straight Notes, Notes intended to be seasoned for trading by Retail Investors under the Seasoning Framework and Post-Seasoning Notes are to be listed on the SGX-ST. No assurances can be given that the Programme will qualify for listing on a stock exchange (other than the SGX-ST). In addition, no assurances can be given that if the Programme qualifies for listing on a stock exchange and the relevant Pricing Supplement indicates that such series of Notes will be listed on a stock exchange, that such Notes will trade from their Issue Date until maturity (or early redemption).

In connection with the issue of any series of Notes (other than Straight Notes and Post-Seasoning Notes), one or more Dealers named as Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) in the relevant Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant series of Notes is made and, if begun, may be discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant series of Notes and 60 days after the date of the allotment of the relevant series of Notes.

Certain matters relating to the Dealers

Some of the Dealers and their affiliates have, directly or indirectly, performed investment and/or commercial banking or financial advisory or trustee services for Temasek, the Issuer or their affiliates, for which they may have received customary fees and commissions, and they expect to provide these services to Temasek, the Issuer and their affiliates in the future, for which they may also receive customary fees and commissions.

The Dealers or certain of their affiliates may purchase the Notes and be allocated the Notes for asset management and/or proprietary purposes but not with a view to distribution. The Dealers or their affiliates may purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes and/or other securities of Temasek, the Issuer or their respective subsidiaries, affiliates or associates at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of any Notes issued pursuant to the terms of the Programme (notwithstanding that such selected counterparties may also be purchasers of the Notes).

As at 31 March 2023, the Temasek Group had an effective interest of 29% and 16% of DBS and Standard Chartered, respectively. See "Business of Temasek — Major Investments" for more information regarding DBS and Standard Chartered.

DBS Bank Ltd., which is the Arranger and one of the Dealers under the Programme, is a wholly-owned subsidiary of DBS. DBS Trustee Limited, the Trustee, is a wholly-owned subsidiary of DBS Bank Ltd.

Standard Chartered is the ultimate holding company of Standard Chartered Bank (Singapore) Limited, which is also a Dealer under the Programme.

Following an issuance of the Notes, a Dealer may make a market in such Notes. However, such Dealer is not obligated to do so, and any market-making activities by such Dealer with respect to such Notes may be discontinued at any time without notice.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the SFC Code — Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the 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 Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the 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 Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (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 that the Issuer or the Guarantor may provide. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby such private banks are deploying their own balance sheets 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 Manager(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 orders should be sent to the Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, 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.

Selling restrictions

General

The selling restrictions below may be modified or supplemented from time to time by the agreement of the Issuer, Temasek and the Dealers. Any such modification or supplement will be set out in a Pricing Supplement or in a supplement to this Offering Circular. The Programme Agreement provides that the restrictions relating to any specific jurisdiction (set out below) shall be deemed to be modified to the extent (if at all) of any change(s) in, or change(s) in official interpretation of, applicable laws and regulations governing any of such restrictions relating to any specific jurisdiction.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any other offering material relating to the Notes or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required other than as provided herein.

Each Dealer has agreed that it will comply with all relevant securities laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes, or has in its possession or

distributes this Offering Circular, any other offering material relating to the Notes or any Pricing Supplement, which may include, without limitations, the following jurisdictions.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealer or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the relevant Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer (severally, and not jointly) has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;

  (ii) a customer within the meaning of 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; and

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA (each, a "Relevant State"), each Dealer has represented and agreed, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the relevant Pricing Supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

(1) if the relevant Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the relevant Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

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

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

(4) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (2) to (4) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

France

Each Dealer has represented and agreed that:

(a) Offer to the public in France:

it has only made and will only make an offer of Notes to the public (appel public à lépargne) in France in the period beginning (a) when a prospectus in relation to those Notes has been approved by the Autorité des marchés financiers ("AMF"), on the date of its publication or, (b) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF and ending at the latest on the date which is 12 months after the date of the approval of this Offering Circular, all in accordance with articles L.412-1 and L.621-8 of the French Code monétaire et financier and the Règlement général of the AMF; or

(b) Private placement in France:

in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Offering Circular, the relevant Pricing Supplement or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-4 of the French Code monétaire et financier.

Hong Kong

Each Dealer has represented and agreed that (1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "Securities and Futures Ordinance") and any rules made under that Ordinance, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance or any rules made under the Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Italy

Each Dealer has represented and agreed that the offer of the Notes has not been registered with the Italian Securities and Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, the "CONSOB") pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that no Notes may be offered, sold or distributed, to the public in the Republic of Italy ("Italy") nor may copies of this Offering Circular or of any other document relating to the Notes be distributed in Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined in Article 2, paragraph (e) of the Prospectus Directive as implemented by Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (the "Issuers Regulation"); or

(b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time, (the "Financial Services Act") and Article 34-*ter* of the Issuers Regulation.

Moreover, and subject to the foregoing, each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in Italy under (a) or (b) above must be:

(1) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the "Banking Act");

(2) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy requests information on the issue or the offer of securities in Italy; and

(3) in compliance with any other applicable laws and regulations or requirement imposed by the Bank of Italy, CONSOB or other Italian authority.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations.

Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "FIEA"). Each Dealer has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Korea

Each Dealer has represented and agreed that Notes have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to or for the account or benefit of any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea) except as otherwise permitted under applicable Korean laws and regulations.

Furthermore, a holder of Notes will be prohibited from offering, delivering or selling any Notes, directly or indirectly, in Korea or to any Korean resident for a period of one year from the date of issuance of Notes except (i) in the case where the Notes are issued as bonds other than equity-linked bonds, such as convertible bonds, bonds with warrants and exchangeable bonds (but with respect to exchangeable bonds, only those which are exchangeable into shares, convertible bonds or bonds with warrants), Notes may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of professional investors as specified in the Financial Investment Services and Capital Markets Act, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, provided that such professional investors are registered as "qualified institutional buyers" ("Korean QIBs") with the Korea Financial Investment Association (the "KOFIA") in advance and complies with the requirement for monthly reports to the KOFIA of their holding of Korean QIB Bonds, and provided further that (a) the Notes are denominated, and the principal and interest payments thereunder are made, in a currency other than South Korean won, (b) the amount of the Notes acquired by such Korean QIBs in the primary market is limited to less than 20% of the aggregate issue amount of the Notes, (c) the Notes are listed on one of the major overseas securities markets designated by the Financial Supervisory Service of Korea, or certain procedures, such as registration or report with a foreign financial investment regulator, have been completed for offering of the Notes in a major overseas securities market, (d) the one-year restriction on offering, delivering or selling of the Notes to a Korean resident other than a Korean QIB is expressly stated in the Notes, the relevant underwriting agreement, subscription agreement and this Offering Circular, and (e) the Issuer and the relevant Dealers shall individually or collectively keep the evidence of fulfilment of conditions (a) through (d) above after having taken necessary actions therefor; or (ii) as otherwise permitted under applicable Korean laws and regulations. Each Dealer undertakes to use commercially reasonable best measures as a Dealer in the ordinary course of its business so that any securities dealer to which it sells Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

Malaysia

Each Dealer has acknowledged that (i) no approval from the Securities Commission Malaysia ("SC") is or will be obtained and/or no lodgement to the SC under the Lodge and Launch Framework issued by the SC has been or will be made for the offering of the Notes on the basis that the Notes will be issued and offered exclusively to persons outside Malaysia and (ii) this Offering Circular has not been registered as a prospectus with the SC under the Capital Markets and Services Act 2007 of Malaysia. Each Dealer has represented and agreed that the Notes may not be offered, sold, transferred or otherwise disposed of, directly or indirectly, nor may any document or other material in connection therewith be distributed, to a person in Malaysia except by way of a secondary transaction of the Notes which does not involve retail investors.

Singapore

In respect of offers made pursuant to Sections 274 and/or 275 of the SFA, each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Note:

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA; or

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

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

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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.

In respect of offers made pursuant to the Exemption Regulations for Straight Debentures, each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will

not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document and material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes (including, without limitation, the Product Highlights Sheet), whether directly or indirectly, to persons in Singapore other than in accordance with the conditions specified in the Exemption Regulations for Straight Debentures.

In respect of offers made pursuant to the Exemption Regulations for Post-Seasoning Debentures, each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document and material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes (including, without limitation, the Product Highlights Sheet), whether directly or indirectly, to persons in Singapore other than in accordance with the conditions specified in the Exemption Regulations for Post-Seasoning Debentures.

Switzerland

This Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Each Dealer has acknowledged and agreed that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA"), and that no application has been made or will be made to admit the Notes to trading on any trading venue (i.e., exchange or multilateral trading facility) in Switzerland.

Each Dealer has further acknowledged and agreed that neither this Offering Circular nor any other offering or marketing material relating to the Notes, the Programme or the Issuer constitutes a prospectus within the meaning of the FinSA, and that neither this Offering Circular nor any other offering or marketing material relating to the Notes, the Programme or the Issuer may be publicly distributed or otherwise made publicly available in Switzerland.

Each Dealer has further acknowledged and agreed that neither this Offering Circular nor any other offering or marketing material relating to the Notes, the Programme or the Issuer has been or will be filed with or approved by any Swiss regulatory authority. In particular, this Offering Circular has not been and will not be reviewed or approved by a Swiss reviewing body (*Prüfstelle*) pursuant to article 51 of the FinSA and does not comply with the disclosure requirements applicable to a prospectus within the meaning of article 35 of the FinSA.

The People's Republic of China

Each Dealer has represented, warranted and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong Special Administrative Region), except as permitted by the securities laws of the People's Republic of China. See "— Hong Kong" above for the selling restrictions relating to the Hong Kong Special Administrative Region.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the relevant Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer (severally, and not jointly) has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;

  (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not

qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the relevant Pricing Supplement in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(A) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "Public Offer"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the FCA, or (ii) is to be treated as if it had been approved by the FCA in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other Regulatory Restrictions

Each Dealer has represented, warranted and agreed that:

(a) in relation to any Notes which have a maturity of less than one year, (1) 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 (2) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act, and have not been registered or qualified under any state securities or "blue sky" laws of any state of the United States, and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

Each Dealer has represented and agreed that it will not offer, sell or deliver the Notes of any identifiable series as part of its distribution at any time or otherwise, except to non-U.S. persons in offshore transactions in reliance on Regulation S, as such terms are defined in Regulation S. Each Dealer has agreed that, at or prior to confirmation of a sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it or through it during the 40-day distribution compliance period commencing upon completion of the distribution of the series of Notes as determined and certified to the Issuer, a confirmation or notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meaning given to them by Regulation S.

Each Dealer (or, in the case of a sale of a particular series of Notes offered on a syndicated basis, the relevant lead manager(s)) who has purchased Notes of a series in accordance with the Programme Agreement shall determine and certify to the Issuer on the completion of the distribution of the Notes of such series purchased by or through it.

Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or to United States persons, except in certain transactions permitted by U.S. tax regulations. Accordingly, Bearer Notes having a maturity of more than one year will be issued in accordance with rules in substantially the same form as U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) for purposes of Section 4701 of the U.S. Internal Revenue Code, unless the relevant Pricing Supplement specifies that Notes will be issued in accordance with rules in substantially the same form as U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) for purposes of Section 4701 of the U.S. Internal Revenue Code. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Notice to purchasers and holders of Registered Notes and transfer restrictions

As a result of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of Notes.

Each prospective purchaser of Notes that have a legend regarding restrictions on transferability, by accepting delivery of this Offering Circular, will be deemed to have represented and agreed that this Offering Circular is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes. Distribution of this Offering Circular, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Issuer and Temasek, is prohibited.

Additional restrictions regarding the eligible investors and transfer restrictions may apply to any series of Notes. Any such additional restrictions will be set out in the relevant Pricing Supplement.

Each purchaser of Notes and each subsequent purchaser of such Notes in resales, by accepting delivery of this Offering Circular and the Notes will be deemed to have represented, agreed and acknowledged that:

1. It is, or at the time Notes are purchased will be, the beneficial owner of such Notes and it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S).
2. It understands that such Notes and the Guarantee have not been and will not be registered under the Securities Act and that it will not offer, sell, resell, pledge, deliver or otherwise transfer such Notes (a) in the United States or to, or for the account or benefit of, a U.S. person and (b) except in accordance with the transfer restrictions set forth in the legend appearing on the front of such Notes (as set out below) and any other applicable transfer restrictions specified in the relevant Pricing Supplement.
3. It understands that such Notes, unless otherwise determined by the Issuer and Temasek in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE NOTES (THE "NOTES") AND THE GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT)."
4. The Issuer, Temasek, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Legal matters

Certain legal matters with respect to the Notes will be passed upon for the Issuer and Temasek by Allen & Gledhill LLP with respect to Singapore law and by Latham & Watkins LLP with respect to United States federal securities laws. Certain legal matters with respect to the Notes will be passed upon for the Arranger and Dealers by Allen & Gledhill LLP with respect to Singapore law. Certain legal matters with respect to the Notes will be passed upon for the Trustee by WongPartnership LLP with respect to Singapore law.

Credit ratings

Temasek has been assigned overall corporate credit ratings of "Aaa" by Moody's and "AAA" by S&P. The overall corporate credit ratings of "Aaa" by Moody's and "AAA" by S&P were assigned on 12 October 2004 and are current as at the date of this Offering Circular. Moody's and S&P have been paid by Temasek to provide credit rating services in consideration for the credit rating assessments.

Each series of Notes issued under the Programme may be rated or unrated. Where a series of Notes is rated, such credit rating may be specified in the relevant Pricing Supplement, and will not necessarily be the same as the credit ratings assigned to Temasek. Where any credit rating assigned to a series of Straight Notes is a "provisional" or "expected" or "preliminary" rating, the Issuer undertakes to make an announcement on SGXNET of the final credit rating when it is available.

Any credit ratings accorded to Temasek or the Notes are statements of opinion and are not a recommendation to buy, sell or hold the Notes, and investors should perform their own evaluation as to whether the investment is appropriate.

Credit ratings are subject to suspension, revision or withdrawal at any time by the assigning credit rating agency. Credit rating agencies may also revise or replace entirely the methodology applied to assign credit ratings. Temasek has been assigned overall corporate credit ratings, and may additionally be issued a stand-alone credit rating. No assurance can be given that if Temasek were issued such a stand-alone credit rating, it would be the same as or would not be lower than its overall corporate credit rating. Moreover, no assurances can be given that a credit rating will remain for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the relevant credit rating agency if, in its judgment, circumstances in the future so warrant or if a different methodology is applied to assign such credit ratings. Neither the Issuer nor Temasek has any obligation under the Notes to inform Noteholders of any such revision, downgrade or withdrawal. A suspension, revision or withdrawal at any time of the credit rating assigned to Temasek, the Programme or the Notes may adversely affect the market price or liquidity of the Notes. Moreover, Temasek's credit ratings do not reflect the potential impact related to market or other risks discussed in "Risk factors — Risks related to the Issuer and Temasek —Temasek and its portfolio companies are subject to macroeconomic, strategic, financial, operational and political risks" relating to the Notes.

See "Risk factors — Risks related to the Issuer and Temasek — Credit ratings assigned to Temasek are statements of opinion and not investment recommendations" for more details on credit ratings assigned to Temasek and the Notes (if any).

Credit Rating Methodology and Relative Ranking of Credit Ratings

Publications by Moody's regarding Credit Rating Methodology

The credit rating methodology used by Moody's is the Investment Holding Companies and Conglomerates methodology that can be found on the website of Moody's at https://www.moodys.com/ under the Reports & Insights tab, Rating Methodologies section. The explanation of the meaning and limitations of the credit rating is available at https://www.moodys.com/Pages/amr002002.aspx. The relative ranking of the credit ratings assigned by Moody's is available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

Publications by S&P regarding Credit Rating Methodology

The credit rating methodology used by S&P is the Investment Holding Companies methodology that can be found on the website of S&P at https://www.spglobal.com/ratings/en/ under the About Ratings tab, Ratings Criteria and Models section, Table of Contents under the Corporates sub-section. The explanation of the meaning and limitations of the credit rating and relative ranking of the credit ratings assigned by S&P are available at https://www.spglobal.com/ratings/en/about/intro-to-credit-ratings.

Limitations

The general information described above as well as the credit ratings of Moody's or S&P, as the case may be, should be read in conjunction with the information and details found on the websites of Moody's (at https://www.moodys.com/) or S&P (at https://www.spglobal.com/ratings/en/), as the case may be, including the terms, conditions and restrictions of Moody's or S&P, as the case may be, regarding the use of credit ratings and related information. In particular, all investors should read the terms of use found on the websites of Moody's at https://www.moodys.com/termsofuseinfo.aspx?lang=en&cy=global and S&P at https://www.spglobal.com/en/terms-of-use in their

entirety (including, without limitation, the relevant terms of use specifying that the credit ratings are not intended for use by retail investors, that it would be reckless for retail investors to consider the credit ratings in making any investment decision and that if in doubt, investors should contact their financial or other professional advisor).

The information contained on the websites of Moody's and S&P does not constitute part of this Offering Circular. None of Temasek, the Issuer, the Arranger, the Dealers or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information and does not accept any responsibility for such information, including whether that information is accurate, complete or up-to-date.

Independent public accountants

The consolidated financial statements of Temasek as at 31 March 2021, 2022 and 2023 and for each of the years in the three-year period ended 31 March 2023, and the financial statements of the Issuer as at and for the years ended 31 March 2022 and 2023 included elsewhere in this Offering Circular have been audited by KPMG LLP, independent auditors, as stated in their report also appearing herein.

Index to financial statements

Consolidated Financial Statements of Temasek

The page references in the Directors' Statement and the Independent Auditors' Report for the financial years ended 31 March 2021, 2022 and 2023 set out on pages F1 and F2 to F4, respectively, of this Offering Circular refer to the consolidated financial statements set out on pages FS1 to FS166.

	Pages
Directors' Statement	F1
Independent Auditors' Report	F2-4
Consolidated Income Statements	FS1
Consolidated Statements of Comprehensive Income	FS2
Consolidated Balance Sheets	FS3
Consolidated Statements of Changes in Equity	FS4-9
Consolidated Cash Flow Statements	FS10-12
Notes to the Financial Statements	FS13-166

Financial Statements of the Issuer

The page references in the Directors' Report and the Independent Auditors' Report for the financial year ended 31 March 2023 set out on pages FA1 to FA8 and FA9 to FA12, respectively, of this Offering Circular refer to the financial statements set out on pages FSA1 to FSA17.

	Pages
Directors' Report	FA1-8
Independent Auditors' Report	FA9-12
Balance Sheet	FSA1
Statement of Comprehensive Income	FSA2
Statement of Changes in Equity	FSA3
Cash Flow Statement	FSA4
Notes to the Financial Statements	FSA5-17

The page references in the Directors' Statement and the Independent Auditors' Report for the financial year ended 31 March 2022 set out on pages FB1 to FB10 and FB11 to FB14, respectively, of this Offering Circular refer to the financial statements set out on pages FSB1 to FSB16.

	Pages
Directors' Statement	FB1-10
Independent Auditors' Report	FB11-14
Balance Sheet	FSB1
Statement of Comprehensive Income	FSB2
Statement of Changes in Equity	FSB3
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TEMASEK HOLDINGS (PRIVATE) LIMITED
AND ITS SUBSIDIARIES
(Registration Number: 197401143C)

CONSOLIDATED FINANCIAL STATEMENTS

31 March 2023, 2022, 2021

Directors' Statement

In the opinion of the Directors, the consolidated financial statements of the Group as set out on pages FS1 to FS166 are drawn up so as to present fairly the financial position of the Group as at 31 March 2023, 2022, 2021, and the financial performance, changes in equity and cash flows of the Group for each of the years then ended.

On behalf of the Board of Directors

/ s / Lim Boon Heng
LIM BOON HENG
Chairman

/ s / Dilhan Pillay Sandrasegara
DILHAN PILLAY SANDRASEGARA
Director

Singapore
3 July 2023

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Independent auditors' report

Member of TEMASEK HOLDINGS (PRIVATE) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying consolidated financial statements of TEMASEK HOLDINGS (PRIVATE) LIMITED ("THPL") and its subsidiaries (the "Group"), which comprise the consolidated balance sheets as at 31 March 2023, 2022 and 2021, the consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated cash flow statements for each of the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS166.

In our opinion, the accompanying consolidated financial statements of the Group present fairly, in all material respects, the financial position of the Group as at 31 March 2023, 2022 and 2021 and the financial performance, changes in equity and cash flow of the Group for each of the years then ended in accordance with International Financial Reporting Standards ("IFRS") and Singapore Financial Reporting Standards (International) ("SFRS(I)").

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 this report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The requirement to communicate key audit matters is not applicable as THPL is not a listed entity.

Other Information

Management is responsible for the other information which accompanies the consolidated financial statements. This other information comprises the Directors' Statement.

We have obtained all other information prior to the date of this auditors' report.

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.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS and SFRS(I), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing THPL's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and of the appropriateness in using the going concern basis of accounting for the financial statements of THPL and the Group.

The directors' responsibilities include overseeing the financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit conducted 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 consolidated 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 an override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/ s / KPMG LLP
KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
3 July 2023

Consolidated Income Statements

The Group	Note	2023 $million	2022 $million	2021 $million
Revenue	5	167,388	134,862	110,900
Cost of sales		(130,424)	(104,208)	(80,455)
Gross profit		36,964	30,654	30,445
Other income (net)		(10,632)	5,184	56,424
Selling and distribution expenses		(3,393)	(2,655)	(2,439)
Administrative expenses		(10,358)	(9,345)	(11,341)
Finance expenses	6	(6,167)	(4,792)	(4,688)
Other expenses		(14,099)	(10,871)	(18,803)
(Loss)/profit before share of profit of associates and joint ventures		(7,685)	8,175	49,598
Share of profit, net of tax of:				
- Associates		4,674	6,665	5,869
- Joint ventures		2,771	3,065	1,008
(Loss)/profit before tax		(240)	17,905	56,475
Tax expense	7	(3,293)	(4,209)	(2,277)
(Loss)/profit for the year	8	(3,533)	13,696	54,198
(Profit)/loss attributable to non-controlling interests		(3,799)	(3,084)	2,349
(Loss)/profit attributable to equity holder of THPL		(7,332)	10,612	56,547

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

Consolidated Statements of Comprehensive Income

The Group	Note	2023 $million	2022 $million	2021 $million
(Loss)/profit for the year		(3,533)	13,696	54,198
Other comprehensive (loss)/income				
Items that will not be subsequently reclassified to income statement:				
Net change in fair value, net of tax, of equity investments at fair value through other comprehensive income ("FVOCI")		(96)	604	30
Items that are or may be subsequently reclassified to income statement:				
Cash flow hedges, net of tax		3,495	(3,185)	1,267
Cost of hedging reserves, net of tax		(4)	2	2
Disposal of investments in subsidiaries, with loss of control		139	153	(74)
Disposal or dilution of investments in associates and joint ventures		63	101	(214)
Share of associates' and joint ventures' reserves		(3,518)	447	(378)
Translation differences		(6,499)	215	(151)
Others (net)		47	94	(52)
Total other comprehensive (loss)/income, net of tax	7	(6,373)	(1,569)	430
Total comprehensive (loss)/income		(9,906)	12,127	54,628
Total comprehensive (income)/loss attributable to non-controlling interests		(1,271)	(4,183)	953
Total comprehensive (loss)/income attributable to equity holder of THPL		(11,177)	7,944	55,581

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

Consolidated Balance Sheets

The Group	Note	2023 $million	2022 $million	2021 $million
Non-current assets				
Property, plant and equipment	11	78,434	81,820	77,144
Right-of-use assets	12	14,266	13,956	10,834
Intangible assets	13	41,535	32,070	27,693
Biological assets	14	449	404	473
Associates	17	74,068	73,901	69,550
Joint ventures	18	27,479	25,700	24,531
Financial assets	19	171,997	190,971	183,578
Derivative financial instruments	20	2,232	3,160	1,259
Investment properties	21	67,843	71,406	94,266
Deferred tax assets	22	2,073	2,196	1,878
Other non-current assets	23	4,611	6,846	7,683
		484,987	502,430	498,889
Current assets				
Inventories	24	20,391	19,569	17,675
Trade and other receivables	25	33,658	36,804	29,019
Financial assets	19	22,149	29,348	32,170
Derivative financial instruments	20	7,867	6,214	4,175
Cash and cash equivalents	27	84,461	77,075	70,080
Assets classified as held for sale	28	499	858	942
		169,025	169,868	154,061
Total assets		654,012	672,298	652,950
Equity attributable to equity holder of THPL				
Share capital	9	82,702	79,773	75,266
Other reserves	10(a)	14,336	14,033	13,959
Fair value reserve	10(b)	(192)	580	128
Hedging and cost of hedging reserve	10(c)	(1,324)	(4,506)	(655)
Currency translation reserve	10(d)	(11,398)	(5,565)	(6,278)
Accumulated profits		262,401	273,022	265,109
		346,525	357,337	347,529
Non-controlling interests	16	53,646	56,390	67,697
Total equity		400,171	413,727	415,226
Non-current liabilities				
Borrowings	29	135,298	127,887	132,772
Derivative financial instruments	20	1,831	3,211	1,685
Provisions	30	1,482	2,067	1,435
Deferred income and liabilities	31	2,414	2,143	1,949
Deferred tax liabilities	22	8,705	7,654	7,055
Other non-current liabilities	32	6,905	8,120	7,380
		156,635	151,082	152,276
Current liabilities				
Trade and other payables	33	54,699	51,978	42,966
Current tax payable		7,221	7,812	6,378
Borrowings	29	27,098	37,789	27,237
Derivative financial instruments	20	3,499	5,695	3,164
Provisions	30	2,590	2,037	3,551
Deferred income and liabilities	31	1,980	1,943	2,118
Liabilities classified as held for sale	28	119	235	34
		97,206	107,489	85,448
Total liabilities		253,841	258,571	237,724
Total equity and liabilities		654,012	672,298	652,950

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

Consolidated Statements of Changes in Equity

The Group	Share capital $million	Other reserves $million	Fair value reserve $million	Hedging and cost of hedging reserve $million	Currency translation reserve $million	Accumulated profits $million	Total equity attributable to equity holder of THPL $million	Non-controlling interests $million	Total equity $million
At 1 April 2020	69,612	14,243	(10)	(1,422)	(4,966)	213,046	290,503	72,553	363,056
Total comprehensive (loss)/income									
Profit/(loss) for the year	-	-	-	-	-	56,547	56,547	(2,349)	54,198
Other comprehensive (loss)/income									
Net change in fair value, net of tax, of equity investments at FVOCI	-	-	24	-	-	-	24	6	30
Cash flow hedges, net of tax	-	-	-	520	-	-	520	747	1,267
Cost of hedging reserves, net of tax	-	-	-	1	-	-	1	1	2
Disposal of investments in subsidiaries, with loss of control	-	(121)	-	33	14	-	(74)	-	(74)
Disposal or dilution of investments in associates and joint ventures	-	(127)	-	4	(80)	-	(203)	(11)	(214)
Share of associates' and joint ventures' reserves	-	(124)	113	209	(532)	(70)	(404)	26	(378)
Translation differences	-	-	-	-	(772)	-	(772)	621	(151)
Others (net)	-	(1)	-	-	-	(57)	(58)	6	(52)
Total other comprehensive (loss)/income	-	(373)	137	767	(1,370)	(127)	(966)	1,396	430
Total comprehensive (loss)/income for the year	-	(373)	137	767	(1,370)	56,420	55,581	(953)	54,628
Balance carried forward	69,612	13,870	127	(655)	(6,336)	269,466	346,084	71,600	417,684

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

The Group	Note	Share capital $million	Other reserves $million	Fair value Reserve $million	Hedging and cost of hedging reserve $million	Currency translation reserve $million	Accumulated profits $million	Total equity attributable to equity holder of THPL $million	Non-controlling interests $million	Total equity $million
Balance brought forward		69,612	13,870	127	(655)	(6,336)	269,466	346,084	71,600	417,684
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Employee share-based payment		-	-	-	-	-	-	-	49	49
Transfers/reclassifications		-	(14)	-	-	-	14	-	-	-
Capital contributions by non-controlling interests		-	-	-	-	-	-	-	4,813	4,813
Dividends paid to non-controlling interests/capital reduction		-	-	-	-	-	-	-	(4,668)	(4,668)
Dividend (one tier) payable of $4.45 per share		-	-	-	-	-	(4,507)	(4,507)	-	(4,507)
Issue of ordinary shares	9	5,654	-	-	-	-	-	5,654	-	5,654
Total contributions by and distributions to owners		5,654	(14)	-	-	-	(4,493)	1,147	194	1,341
Changes in ownership interests in subsidiaries										
Acquisition of subsidiaries with non-controlling interests		-	-	-	-	-	-	-	155	155
Acquisition of non-controlling interests without a change in control		-	77	-	-	2	92	171	(956)	(785)
Disposal of investments in subsidiaries with loss of control		-	-	-	-	-	-	-	(3,760)	(3,760)
Partial disposal or dilution of investments in subsidiaries without loss of control		-	26	1	-	56	44	127	464	591
Total changes in ownership interests in subsidiaries		-	103	1	-	58	136	298	(4,097)	(3,799)
Total transactions with owners		5,654	89	1	-	58	(4,357)	1,445	(3,903)	(2,458)
At 31 March 2021		75,266	13,959	128	(655)	(6,278)	265,109	347,529	67,697	415,226

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

The Group	**Share capital $million**	**Other reserves $million**	**Fair value reserve $million**	**Hedging and cost of hedging reserve $million**	**Currency translation reserve $million**	**Accumulated profits $million**	**Total equity attributable to equity holder of THPL $million**	**Non-controlling interests $million**	**Total equity $million**
At 1 April 2021	75,266	13,959	128	(655)	(6,278)	265,109	347,529	67,697	415,226
Total comprehensive (loss)/income									
Profit for the year	-	-	-	-	-	10,612	10,612	3,084	13,696
Other comprehensive (loss)/income									
Net change in fair value, net of tax, of equity investments at FVOCI	-	-	505	-	-	-	505	99	604
Cash flow hedges, net of tax	-	-	-	(4,058)	-	-	(4,058)	873	(3,185)
Cost of hedging reserves, net of tax	-	-	-	1	-	-	1	1	2
Disposal of investments in subsidiaries, with loss of control	-	(59)	-	4	208	-	153	-	153
Disposal or dilution of investments in associates and joint ventures	-	(37)	(1)	(37)	137	40	102	(1)	101
Share of associates' and joint ventures' reserves	-	(31)	(53)	240	129	(11)	274	173	447
Translation differences	-	-	-	-	242	-	242	(27)	215
Others (net)	-	3	-	-	-	110	113	(19)	94
Total other comprehensive (loss)/income	-	(124)	451	(3,850)	716	139	(2,668)	1,099	(1,569)
Total comprehensive (loss)/income for the year	-	(124)	451	(3,850)	716	10,751	7,944	4,183	12,127
Balance carried forward	75,266	13,835	579	(4,505)	(5,562)	275,860	355,473	71,880	427,353

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

The Group	Note	Share capital $million	Other reserves $million	Fair value Reserve $million	Hedging and cost of hedging reserve $million	Currency translation reserve $million	Accumulated profits $million	Total equity attributable to equity holder of THPL $million	Non-controlling interests $million	Total equity $million
Balance brought forward		75,266	13,835	579	(4,505)	(5,562)	275,860	355,473	71,880	427,353
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Employee share-based payment		-	-	-	-	-	-	-	43	43
Transfers/reclassifications		-	6	-	-	-	(6)	-	-	-
Capital contributions by non-controlling interests		-	-	-	-	-	-	-	5,216	5,216
Dividends paid to non-controlling interests/capital reduction		-	-	-	-	-	-	-	(5,106)	(5,106)
Dividend (one tier) payable of $2.86 per share		-	-	-	-	-	(2,929)	(2,929)	-	(2,929)
Issue of ordinary shares	9	4,507	-	-	-	-	-	4,507	-	4,507
Total contributions by and distributions to owners		4,507	6	-	-	-	(2,935)	1,578	153	1,731
Changes in ownership interests in subsidiaries										
Acquisition of subsidiaries with non-controlling interests		-	-	-	-	-	-	-	(588)	(588)
Acquisition of non-controlling interests without a change in control		-	230	-	(1)	-	24	253	(3,492)	(3,239)
Disposal of investments in subsidiaries with loss of control		-	-	-	-	-	36	36	(11,432)	(11,396)
Partial disposal or dilution of investments in subsidiaries without loss of control		-	(38)	1	-	(3)	37	(3)	(131)	(134)
Total changes in ownership interests in subsidiaries		-	192	1	(1)	(3)	97	286	(15,643)	(15,357)
Total transactions with owners		4,507	198	1	(1)	(3)	(2,838)	1,864	(15,490)	(13,626)
At 31 March 2022		79,773	14,033	580	(4,506)	(5,565)	273,022	357,337	56,390	413,727

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

The Group	**Share capital $million**	**Other reserves $million**	**Fair value reserve $million**	**Hedging and cost of hedging reserve $million**	**Currency translation reserve $million**	**Accumulated profits $million**	**Total equity attributable to equity holder of THPL $million**	**Non-controlling interests $million**	**Total equity $million**
At 1 April 2022	79,773	14,033	580	(4,506)	(5,565)	273,022	357,337	56,390	413,727
Total comprehensive (loss)/income									
(Loss)/profit for the year	-	-	-	-	-	(7,332)	(7,332)	3,799	(3,533)
Other comprehensive (loss)/income									
Net change in fair value, net of tax, of equity investments at FVOCI	-	-	(28)	-	-	(210)	(238)	142	(96)
Cash flow hedges, net of tax	-	-	-	3,572	-	-	3,572	(77)	3,495
Cost of hedging reserves, net of tax	-	-	-	(2)	-	-	(2)	(2)	(4)
Disposal of investments in subsidiaries, with loss of control	-	(148)	-	-	287	-	139	-	139
Disposal or dilution of investments in associates and joint ventures	-	66	-	-	51	(44)	73	(10)	63
Share of associates' and joint ventures' reserves	-	(37)	(759)	(389)	(1,989)	(60)	(3,234)	(284)	(3,518)
Translation differences	-	-	-	-	(4,238)	-	(4,238)	(2,261)	(6,499)
Others (net)	-	(35)	-	-	-	118	83	(36)	47
Total other comprehensive (loss)/income	-	(154)	(787)	3,181	(5,889)	(196)	(3,845)	(2,528)	(6,373)
Total comprehensive (loss)/income for the year	-	(154)	(787)	3,181	(5,889)	(7,528)	(11,177)	1,271	(9,906)
Balance carried forward	79,773	13,879	(207)	(1,325)	(11,454)	265,494	346,160	57,661	403,821

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

The Group	Note	Share capital $million	Other reserves $million	Fair value Reserve $million	Hedging and cost of hedging reserve $million	Currency translation reserve $million	Accumulated profits $million	Total equity attributable to equity holder of THPL $million	Non-controlling interests $million	Total Equity $million
Balance brought forward		79,773	13,879	(207)	(1,325)	(11,454)	265,494	346,160	57,661	403,821
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Employee share-based payment		-	-	-	-	-	-	-	85	85
Transfers/reclassifications		-	37	-	-	-	(37)	-	-	-
Capital contributions by non-controlling interests		-	-	-	-	-	-	-	1,775	1,775
Dividends paid to non-controlling interests/capital reduction		-	-	-	-	-	-	-	(3,803)	(3,803)
Dividend (one tier) payable of $3.65 per share		-	-	-	-	-	(3,777)	(3,777)	-	(3,777)
Issue of ordinary shares	9	2,929	-	-	-	-	-	2,929	-	2,929
Total contributions by and distributions to owners		2,929	37	-	-	-	(3,814)	(848)	(1,943)	(2,791)
Changes in ownership interests in subsidiaries										
Acquisition of subsidiaries with non-controlling interests		-	-	-	-	-	-	-	334	334
Acquisition of non-controlling interests without a change in control		-	(71)	-	-	(6)	29	(48)	(2,482)	(2,530)
Disposal of investments in subsidiaries with loss of control		-	-	-	-	-	-	-	(1,602)	(1,602)
Partial disposal or dilution of investments in subsidiaries without loss of control		-	491	15	1	62	692	1,261	1,678	2,939
Total changes in ownership interests in subsidiaries		-	420	15	1	56	721	1,213	(2,072)	(859)
Total transactions with owners		2,929	457	15	1	56	(3,093)	365	(4,015)	(3,650)
At 31 March 2023		82,702	14,336	(192)	(1,324)	(11,398)	262,401	346,525	53,646	400,171

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

Consolidated Cash Flow Statements

The Group	2023 $million	2022 $million	2021 $million
Cash flows from operating activities			
(Loss)/profit before tax	(240)	17,905	56,475
Adjustments for:			
Accretion of government compensation received	(139)	(171)	(92)
Amortisation and impairment losses on intangible assets	2,724	1,191	2,970
Depreciation of property, plant and equipment	7,130	6,938	6,982
Depreciation of right-of-use assets	2,020	1,813	1,521
Dividend income	(104)	(213)	(79)
Fair value losses/(gains) on investments mandatorily at FVTPL (net)	21,320	6,627	(50,933)
Fair value losses/(gains) of derivative financial instruments and other financial assets	2,328	1,936	(134)
Fair value (gains)/losses on investment properties (net)	(1,249)	(1,452)	2,115
Fair value (gains)/losses on biological assets	(66)	15	60
Gains on disposal of investments in subsidiaries and disposal/dilution of investments in associates and joint ventures	(3,063)	(6,208)	(1,918)
(Gains)/losses on disposal of derivative financial instruments and other financial assets	(975)	(137)	719
(Gains)/losses on disposal of property, plant and equipment (net)	(34)	(82)	128
Gains on disposal of investment properties	(79)	(211)	(40)
Impairment of property, plant and equipment (net)	65	318	2,250
Impairment losses in right-of-use assets	2	19	153
Impairment losses in value of investments in associates, joint ventures and other financial assets	350	272	440
Finance expenses	6,167	4,792	4,688
Interest income	(1,736)	(609)	(782)
Bargain purchase from acquisition of subsidiaries	-	(4)	(17)
Property, plant and equipment written off	22	27	141
Share-based compensation expenses	211	294	160
Share of profit of associates, net of tax	(4,674)	(6,665)	(5,869)
Share of profit of joint ventures, net of tax	(2,771)	(3,065)	(1,008)
	27,209	23,330	17,930
Changes in:			
- Assets	1,441	(7,019)	(7,327)
- Liabilities	1,189	2,588	(865)
Foreign currency translation adjustments	596	(383)	(326)
Cash generated from operating activities	30,435	18,516	9,412
Income tax paid	(2,422)	(2,885)	(1,913)
Net cash from operating activities	28,013	15,631	7,499

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

The Group	Note	2023 $million	2022 $million	2021 $million
Cash flows from investing activities				
Net payments for acquisition of subsidiaries and businesses [1]		(8,036)	(5,771)	(2,366)
Net proceeds from disposals of subsidiaries and businesses (net of cash disposed of) [1]		436	6,131	(356)
Payments for purchases of property, plant and equipment		(9,872)	(10,220)	(9,137)
Proceeds from disposals of property, plant and equipment		1,380	1,374	1,529
Payments for purchases of intangible assets		(1,031)	(725)	(792)
Proceeds from disposals of intangible assets		6	12	17
Payments for purchases of interests in associates and joint ventures		(6,326)	(4,392)	(3,327)
Proceeds from disposal of interests in associates and joint ventures		4,698	5,660	1,496
Payments for purchases of financial assets and derivative financial instruments		(32,542)	(47,547)	(40,157)
Proceeds from disposals of financial assets and derivative financial instruments		36,878	39,559	34,577
Payments for purchases of investment properties and properties under development (net)		(3,214)	(8,360)	(3,923)
Loans to associates and joint ventures (net)		(15)	(475)	(158)
Dividends received from associates and joint ventures		4,984	6,628	4,464
Dividends received from financial assets		2,306	1,165	749
Interest received		1,382	518	985
Net cash used in investing activities		(8,966)	(16,443)	(16,399)
Cash flows from financing activities				
Proceeds from partial disposal/(payments for acquisitions) of interest in subsidiaries without a change in control (net)		67	(2,605)	(973)
Repayments of lease liabilities, finance lease and hire purchase obligations		(2,045)	(1,893)	(1,700)
Interest paid		(5,796)	(5,095)	(5,131)
Proceeds from borrowings		46,618	66,947	55,636
Repayments of borrowings		(46,482)	(49,733)	(40,416)
Proceeds from capital grants received		1	202	327
Return of capital by subsidiaries to non-controlling interests		(393)	(1,217)	(91)
Dividend paid to equity holder of THPL		(2,929)	(4,507)	(5,654)
Proceeds from issuance of ordinary shares to equity holder of THPL		2,929	4,507	5,654
Dividends paid to non-controlling interests of subsidiaries		(3,410)	(3,889)	(4,577)
Capital contributions by non-controlling interests of subsidiaries		1,775	5,216	4,813
Net cash (used in)/from financing activities		(9,665)	7,933	7,888
Net increase/(decrease) in cash and cash equivalents		9,382	7,121	(1,012)
Cash and cash equivalents at the beginning of the year		75,436	68,175	69,381
Effects of exchange rate changes		(1,214)	140	(194)
Cash and cash equivalents at the end of the year	27	83,604	75,436	68,175

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

Note [1] The attributable net assets of subsidiaries and businesses acquired and disposed of are as follows:

	Recognised values		
	2023	**2022**	**2021**
	$million	**$million**	**$million**
Acquisition of subsidiaries and businesses			
Non-current assets	6,208	14,509	3,458
Current assets	3,395	7,074	952
Non-current liabilities	(6,258)	(8,879)	(759)
Current liabilities	(2,271)	(5,921)	(1,016)
	1,074	6,783	2,635
Non-controlling interests	(334)	588	(155)
Net identifiable assets	740	7,371	2,480
Goodwill on acquisition	9,614	3,356	825
Fair value of previously held interest	(1,262)	(2,029)	(183)
Bargain purchase	-	(4)	(17)
Total purchase consideration	9,092	8,694	3,105
Consideration not yet paid	(365)	(337)	(52)
Consideration paid in previous financial year	-	(155)	(385)
Non-cash consideration	(3)	(61)	-
Consideration paid, satisfied in cash	8,724	8,141	2,668
Cash and cash equivalents acquired	(688)	(2,370)	(302)
Net cash outflow from acquisitions	8,036	5,771	2,366
Disposal of subsidiaries and businesses			
Non-current assets	8,597	34,404	16,035
Current assets	8,733	9,878	4,843
Non-current liabilities	(2,495)	(17,289)	(7,341)
Current liabilities	(6,865)	(6,862)	(4,008)
	7,970	20,131	9,529
Non-controlling interests	(1,602)	(11,396)	(3,760)
	6,368	8,735	5,769
Realisation of reserves and goodwill	313	1,081	46
Equity interests retained	(2,839)	(5,858)	(3,696)
Distribution *in specie*	-	-	(804)[b]
Others	(97)	(310)	(31)
Gain on disposals (net)	1,185	3,636	264
Consideration deferred	(2,168)[a]	-	-
Cash consideration received	2,762	7,284	1,548
Cash and cash equivalents disposed of	(2,326)	(1,153)	(1,904)
Net cash inflow/(outflow) from disposals	436	6,131	(356)

[a] In January 2023, Sembcorp Industries Ltd ("Sembcorp Industries") disposed of its subsidiary, Sembcorp Energy India Limited. The deferred consideration relates to a deferred payment note issued to the purchaser of Sembcorp Energy India Limited.

[b] This amount represents a distribution *in specie* of ordinary shares in the capital of Sembcorp Marine Ltd ("Sembcorp Marine") to the non-controlling shareholders of Sembcorp Industries. The distribution *in specie* to the controlling shareholder of Sembcorp Industries was eliminated upon group consolidation. Following the distribution *in specie* by Sembcorp Industries of its shares in Sembcorp Marine to its shareholders, Sembcorp Marine was reclassified from a subsidiary to an associate of the Group.

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

These notes form an integral part of the consolidated financial statements.

The consolidated financial statements were authorised for issue by the Board of Directors on 3 July 2023.

1. General information

Temasek Holdings (Private) Limited ("THPL") is incorporated and domiciled in Singapore. The address of THPL's registered office is 60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891.

The consolidated financial statements comprise THPL and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and joint ventures.

The principal activity of THPL is that of an investment holding company. The principal activities of the Group include that of investment holding companies and portfolio companies operating in the following sectors: (a) financial services; (b) telecommunications, media and technology; (c) consumer and real estate; (d) transportation and industrials; and (e) life sciences and agri-food.

THPL is wholly-owned by the Minister for Finance, a body corporate constituted under the Minister for Finance (Incorporation) Act, Chapter 183 of Singapore.

2. Basis of preparation

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and Singapore Financial Reporting Standards (International) ("SFRS(I)").

All references to IFRS in these consolidated financial statements shall be deemed to refer to both IFRS and SFRS(I) unless otherwise specified.

2.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except as otherwise disclosed in the accounting policies below.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Singapore Dollar, which is THPL's functional currency. All financial information presented in Singapore Dollar has been rounded to the nearest million, unless otherwise indicated.

2.4 Basis of preparation of entities with non-coterminous year end

References to the financial years 2023, 2022 and 2021 refer to the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 respectively.

The consolidated financial statements include the financial statements of THPL drawn up to 31 March 2023 and financial statements of its subsidiaries, associates and joint ventures which have been prepared and audited up to the year ended either 31 March 2023 or 31 December 2022. The significance of transactions that occurred between 1 January 2023 and 31 March 2023 in respect of subsidiaries, associates and joint ventures with financial year ended 31 December 2022 are evaluated and adjusted to the consolidated financial statements, where necessary. This approach is allowed under IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*.

2.5 Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and 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. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information on areas involving a high degree of judgement, or areas where estimates are significant to the consolidated financial statements, is set out in note 4.

2.6 Changes in accounting policies

Adoption of new and amended IFRS and interpretations of IFRS that were mandatory for application

During the year ended 31 March 2023, the Group adopted new and amended IFRS and interpretations of IFRS that were mandatory for application. The adoption did not result in substantial changes to the Group accounting policies or significant impact to the consolidated financial statements.

- Amendment to IFRS 3 *Reference to the Conceptual Framework*
- Amendments to IAS 16 *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to IAS 37 *Onerous Contracts – Cost of Fulfilling a Contract*
- Amendments to the IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 9 *Financial Instruments* , illustrative examples accompanying IFRS 16 *Leases* and IAS 41 *Agricultural* (Annual Improvements to IFRSs 2018 – 2020)

On 23 May 2023, the International Accounting Standards Board issued Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* to provide relief for entities affected by Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD).

The amendments introduced:

(i) a temporary exception to the accounting for deferred taxes arising from the implementation of Pillar Two model rules. The temporary exception is effective immediately and applies retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, in which entities do not have to recognise nor disclose information on deferred tax assets or liabilities related to Pillar Two income taxes; and

(ii) targeted disclosure requirements for affected entities to help users of financial statements better understand an entity's exposure to Pillar Two income taxes. The disclosure requirements are effective for annual reporting periods beginning on or after 1 January 2023.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by the subsidiaries, except as explained in note 2.6 on changes in accounting policies as a result of adoption of new and amended IFRS and interpretations of IFRS .

3.1 Consolidation

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the income statement.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, other contingent consideration is measured at fair value at each balance sheet date and subsequent changes to the fair value of the contingent consideration are recognised in the income statement.

When share-based payment awards (replacement awards) are 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 past and/or future service.

For non-controlling interests that are present ownership interests which entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on a transaction-by-transaction basis whether to measure them at fair value, or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. All other non-controlling interests are measured at acquisition-date fair value, unless another measurement basis is required by IFRS.

Losses attributable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Acquisition costs that the Group incurs in connection with a business combination, other than those associated with the issue of debt or equity securities, are recognised in the income statement as incurred.

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 where necessary to align them with the policies adopted by the Group.

Investment in subsidiaries is stated in THPL's balance sheet at cost less accumulated impairment losses.

Loss of control

Upon a loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on a loss of control is recognised in the income statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

Transactions with non-controlling interests

Non-controlling interests represents equity in subsidiaries not attributable, directly or indirectly, to THPL, and are presented separately in the income statement, statement of comprehensive income and within equity in the balance sheet, separately from equity attributable to equity holder of THPL.

Changes in the Group's ownership interest in a subsidiary that do not result in a change in control are accounted for as transactions with owners and therefore the carrying amounts of assets and liabilities are not changed and goodwill, bargain purchase and gain or loss on partial disposal are not recognised as a result of such transactions. The adjustments to non-controlling interests are based on a proportionate amount of the net assets/liabilities of the subsidiary. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to equity holder of THPL.

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. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

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.

Associates and joint ventures are accounted for in the consolidated financial statements 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 post-acquisition results and reserves of associates and joint ventures, 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.

Associates and joint ventures held by or through venture capital organisations, mutual funds, unit trusts or similar entities are exempted from applying the equity method in the consolidated financial statements and are classified as investments carried at fair value through profit or loss.

The Group's investments in associates and joint ventures include intangible assets identified and goodwill on acquisition.

When the Group's share of losses exceeds its interest in an associate or a joint venture, the carrying amount of that interest is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation to make or has made payments on behalf of the investee.

Unrealised gains or losses arising from transactions between equity-accounted investees are not eliminated against the investments.

Investment in associates is stated in THPL's balance sheet at cost less accumulated impairment losses.

Joint operations

A joint operation is an arrangement in which the Group has joint control whereby the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement. The Group accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates and joint ventures 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.

3.2 Foreign currencies

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 balance sheet date are translated to functional currencies at exchange rates at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to functional currencies at exchange rates at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using exchange rates at the dates of transactions.

Foreign currency differences arising on translation are recognised in the income statement, except for foreign currency differences arising on the translation of monetary items that in substance form part of the Group's net investment in a foreign operation (see below), investments in equity securities designated as fair value through other comprehensive income, financial liabilities designated as hedges of a net investment in a foreign operation to the extent that the hedge is effective (note 3.8) or qualifying cash flow hedges to the extent the hedge is effective, which are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to Singapore Dollar at exchange rates prevailing at the balance sheet date. The income and expenses of foreign operations are translated to Singapore Dollar at average exchange rates for the year. Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 April 2005 are treated as assets and liabilities of the foreign operation and are translated at exchange rates prevailing at the balance sheet date. For acquisitions prior to 1 April 2005, exchange rates at the date of acquisition were used.

Foreign currency differences are recognised in other comprehensive income and presented in the currency translation reserve in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the currency translation reserve related to that foreign operation is reclassified to the income statement as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes 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 the income statement.

When settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in other comprehensive income, and are presented in the currency translation reserve in equity.

3.3 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the costs of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for their intended use, estimated costs of dismantling and removing the items and restoring the site on which they are located when the Group has an obligation to remove the asset or restore the site, and capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Bearer plants are immature plantations stated at acquisition cost which includes costs incurred for field preparation, planting, farming inputs and maintenance, capitalisation of borrowing costs incurred on loans used to finance the development of immature plantations and an allocation of other indirect costs based on planted hectarage.

When 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.

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the income statement.

Subsequent costs

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits 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. Other subsequent expenditure such as repairs and maintenance is recognised in the income statement as incurred.

Depreciation

Depreciation is recognised in the income statement on a straight-line basis to write down the cost of property, plant and equipment to its estimated residual value over the estimated useful lives (or lease term, if shorter) of each part of an item of property, plant and equipment.

The estimated useful lives are as follows:

	Nature of property, plant and equipment	Useful lives
(a)	Buildings	1 to 99 years
(b)	Leasehold land and improvements, dry docks, floating docks, wharves, slipways, syncrolifts and wet berthages	1 to 99 years
(c)	Aircrafts, aircraft spares and engines, flight simulators and training aircrafts	2 to 30 years (For used freighter aircraft, the Group depreciates them over 20 years minus age of aircraft at point of purchase)
(d)	Marine crafts and vessels	6 to 25 years
(e)	Plant, equipment and machinery	1 to 50 years
(f)	Furniture, fittings, office equipment, computers, vehicles and others	1 to 25 years
(g)	Bearer plants	15 to 30 years

No depreciation is provided on freehold land and leasehold land with a remaining lease period of more than 100 years. No depreciation is provided on construction work-in-progress until the related property, plant and equipment is ready for use.

At each balance sheet date, depreciation methods, useful lives and residual values are reviewed and adjusted, as appropriate.

3.4 Research and development costs

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the income statement as an expense when it is incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the costs of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in the income statement as incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged to the income statement using the straight-line method over the estimated useful lives.

3.5 Intangible assets

Goodwill on consolidation

Goodwill and bargain purchase arise on the acquisition of subsidiaries, associates and joint ventures.

(a) Acquisitions on and after 1 April 2017

Goodwill at the acquisition date represents the excess of:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of existing equity interest in the acquiree if the business combination is achieved in stages;

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase is recognised immediately in the income statement.

Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment as described in note 3.10. 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.

Gains and losses on disposal of subsidiaries, associates and joint ventures include the carrying amount of goodwill relating to the entity sold.

(b) Acquisitions prior to 1 April 2017

Goodwill and bargain purchase arising from business acquisitions had been accounted for as follows:

- prior to 1 April 2001, both goodwill and bargain purchase were taken directly to accumulated profits.
- between 1 April 2001 to 31 March 2005, goodwill was stated at cost less amortisation. Bargain purchase was taken directly to accumulated profits.
- after 31 March 2005, goodwill was stated at cost less impairment loss while bargain purchase was taken to the income statement.

As part of the Group's transition to IFRS, the Group applied an optional exemption and elected not to restate business combinations that occurred prior to the date of transition to IFRS on 1 April 2017. Goodwill that arose from acquisitions prior to 1 April 2017 had been carried forward from the previous FRS framework.

Exploration and evaluation expenditure

Exploration and evaluation activity involves the search for natural gas resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation activity includes:

- researching and analysing exploration data;
- gathering exploration data through topographical, geochemical and geophysical studies;
- exploratory drilling, trenching and sampling;
- determining and examining the volume and grade of the resource;
- examining and testing extraction and treatment methods;
- surveying transportation and infrastructure requirements; and
- conducting market and finance studies.

Considerations to third parties to acquire interests in existing exploration and evaluation projects are capitalised as exploration and evaluation assets. The interests in exploration and evaluation projects are accounted for as joint operations.

The Group applies the successful efforts method of accounting for the exploration and evaluation expenditure.

Exploration and evaluation expenditure is charged to the income statement as incurred except in the following circumstances, in which case the expenditure may be capitalised:

- the exploration and evaluation activity is within an area of interest for which it is expected that the expenditure will be recouped by future exploitation or sale; or
- exploration and evaluation activity has not reached a stage which permits reasonable assessment of the existence of commercially recoverable reserves.

Administration costs that are not directly attributable to a specific exploration area are recognised in the income statement as incurred.

As the asset is not available for use, it is not depreciated.

Capitalised exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exists:

- the term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are neither budgeted or planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specific area; or
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated for an area of interest, impairment testing is performed in conjunction with the group of operating assets (representing a cash generating unit) attributed to that area. To the extent that capitalised expenditure is no longer expected to be recovered, it is charged to the income statement.

Other intangible assets

Other intangible assets that have finite useful lives are stated at cost less accumulated amortisation and accumulated impairment losses. They are amortised in the income statement on a straight-line basis over their estimated useful lives from the date on which they are available for use.

Other intangible assets that have indefinite useful lives or are not ready for use are stated at cost less accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the income statement as incurred.

The estimated useful lives are as follows:

	Nature of intangible assets	Useful lives
(a)	Licence fee	3 to 38 years
(b)	Spectrum and other licences	4 to 20 years
(c)	Computer software	1 to 13 years
(d)	Brand name	3 to Indefinite
(e)	Customer contracts and relationships	1 to 30 years
(f)	Deferred development expenditure	1 to 41 years
(g)	Patents and intellectual property rights	5 to 15 years
(h)	Port use rights	21 to 42 years
(i)	Service concession arrangements	1 to 30 years
(j)	Trademarks	3 to 15 years

At each balance sheet date, amortisation methods, useful lives and residual values are reviewed and adjusted, as appropriate.

3.6 Biological assets

Biological assets mainly include agricultural produce ("fruits on trees"), annual crops, livestock and poultry.

Agricultural produce ("fruits on trees") and Annual crops

Fair value of agricultural produce ("fruits on trees") is estimated using the discounted cash flow model, with any changes in value recognised in the income statement. The fair value takes into account current yields, current market prices and related costs. The calculated value is then discounted by a suitable factor to take into account agricultural risk until maturity.

Annual crops are carried at fair value basis, based on the estimate of the price, yield and cost of the crop at harvest discounted for the remaining time to harvest. Where at any period end, little biological transformation has taken place since initial cost incurrence (for example, for seedlings planted immediately prior to the end of a reporting period), the annual crops have been carried at cost which approximates fair value.

Livestock

Fair value of livestock is estimated using the discounted cash flow model, with any resultant gain or loss recognised in the income statement. The fair value of livestock takes into account milk yields, market prices of livestock of similar age, breed and generic merit, related costs and discount factor to account for the agricultural risk of the livestock.

Poultry

Poultry are stated at fair value less estimated costs to sell, with any resultant gain or loss recognised in the income statement. The fair value of poultry is determined based on estimated market price of livestock of similar age, breed and generic merit. Breeding chickens are carried at fair value, which approximates cost, and are amortised over the economic egg-laying lives of the breeding chickens after they start producing eggs. Costs to sell include all costs that would be necessary to sell the poultry.

3.7 Investment properties and properties under development

Investment properties (including those under development) are held for long-term rental yields and/or for capital appreciation and are not occupied substantially by the Group.

Investment properties are initially recognised at cost and subsequently carried at fair value. Changes in fair values are recognised in the income statement.

The fair value is determined based on internal valuation or independent professional valuation. Where the fair value of investment properties under development cannot be reliably measured, the property is measured at cost until the earlier of the date at which construction is completed and the date at which fair value becomes reliably measurable.

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations and improvements are capitalised and the carrying amounts of the replaced components are recognised in the income statement. The costs of maintenance, repairs and minor improvements are recognised in the income statement when incurred.

If an investment property becomes substantially owner-occupied, it is reclassified to property, plant and equipment and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in the income statement.

3.8 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, other non-current assets, trade and other receivables, cash and cash equivalents, other non-current liabilities, trade and other payables, and borrowings.

Cash and cash equivalents comprise cash balances, bank deposits, other short-term highly liquid investments and bank overdrafts. For the purpose of the consolidated cash flow statement, cash and cash equivalents are presented net of bank overdrafts which are repayable on demand and restricted cash.

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled. Any gain or loss on derecognition is recognised in the income statement.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legally enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial instruments (unless it is a trade receivable without a significant financing component) that are not at fair value through profit or loss ("FVTPL") are recognised initially at fair value, plus or minus, any directly attributable transaction costs. Non-derivative financial instruments that are at FVTPL are recognised initially at fair value and any directly attributable transaction costs are recognised in the income statement when incurred. A trade receivable without a significant financing component is initially measured at its transaction price.

Subsequent to initial recognition, the measurement basis of non-derivative financial instruments is described below.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effect.

Compound financial instruments

Compound financial instruments issued by the Group comprise convertible notes and convertible redeemable preference shares that can be converted to shares or redeemed at the option of the holder and/or issuer at varying conditions and redemption amounts.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially 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 equity 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 re-measured subsequent to initial recognition.

On conversion, the financial liability is reclassified to equity. No gain or loss is recognised on conversion.

Financial guarantees

Financial guarantees are financial instruments issued by the Group 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 are recognised initially at fair value plus transaction costs and are classified as financial liabilities. Subsequent to initial measurement, the financial guarantees are stated at the higher of (a) the amount initially recognised less, where appropriate, the cumulative amount of income recognised; and (b) the amount determined in accordance with the expected credit loss model.

When financial guarantees are terminated prior to their original expiry dates, the carrying amounts of the financial guarantees are transferred to the income statement.

Financial liabilities

(a) Trade and other payables

Trade and other payables are carried at amortised cost using the effective interest method.

(b) Borrowings

Borrowings are carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Financial assets

On initial recognition, a financial asset is classified as measured at fair value through profit or loss (“FVTPL”), amortised cost or fair value through other comprehensive income (“FVOCI”).

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.

(a) Financial assets at fair value through profit or loss

Financial assets that are held for trading are measured at FVTPL. Financial assets are classified as held-for-trading if they are acquired for the purpose of selling in the short-term, or on initial recognition, they are part of a portfolio of identified financial instruments that are managed together for which there is evidence of a recent actual pattern of short-term profit taking.

Financial assets which are managed and whose performance are evaluated on a fair value basis and those that are not classified as measured at amortised cost or FVOCI (as described below) are also measured at FVTPL.

A derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) is deemed as held-for-trading.

On initial recognition, the Group may irrevocably designate a financial asset at FVTPL that otherwise meets the requirements to be measured at amortised cost or at FVOCI if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the income statement.

(b) 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:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets, which include other non-current assets, trade and other receivables and cash and cash equivalents, are subsequently measured at amortised cost using the effective interest method. The amortised costs are reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the income statement. Any gain or loss on derecognition is recognised in the income statement.

(c) Debt investments at fair value through other comprehensive income

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income using the effective interest method, foreign exchange gains and losses and impairment losses are recognised in the income statement. Other net gains and losses are recognised in other comprehensive income. On derecognition, cumulative gains and losses recognised in other comprehensive income are reclassified to the income statement.

(d) Equity investments at fair value through other comprehensive income

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognised in the income statement unless the dividend clearly represents a recovery of part of the cost of an investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the income statement. On derecognition, cumulative gains and losses recognised in other comprehensive income are transferred to accumulated profits.

Impairment of financial assets

The Group recognises loss allowance for expected credit losses in the following financial instruments that are not measured at FVTPL:

- debt investments that are measured at FVOCI;
- debt investments that are measured at amortised cost;
- trade receivables and contract assets;
- lease receivables;
- other receivables;
- financial guarantee contracts issued; and
- loan commitments issued.

Loss allowances of the Group are measured on either of the following bases:

- Simplified approach: Lifetime expected credit losses (“ECL”) that result from all possible default events over the expected life of a financial instrument; or
- General approach: 12-month ECL that result from default events that are possible within the 12 months after the balance sheet date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Cumulative changes in lifetime ECL.

Simplified approach

The Group applies the simplified approach to provide for ECL for all trade receivables and contract assets, and lease receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECL.

General approach

The Group applies the general approach to provide for ECL on all other financial instruments, except for purchased or originated financial assets that are credit-impaired on initial recognition. Under the general approach, loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each balance sheet date, the Group assessed 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 ECL.

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 ECL.

Credit-impaired financial assets

At each balance sheet date, the Group assesses whether financial assets carried at amortised cost and debt investments measured at FVOCI 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.

Purchased or originated credit-impaired financial assets are financial assets that are credit-impaired at initial recognition. Loss allowance for purchased or originated financial assets that are credit-impaired on initial recognition is measured at an amount equal to the cumulative changes in lifetime ECL.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the balance sheet date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit-impaired at the balance sheet date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- financial assets that are purchased or originated credit-impaired at initial recognition: as the present value of the difference between the cash flows the Group expects to receive at initial recognition and the cash flows that the Group expects to receive subsequent to initial recognition;
- financial guarantee contracts: as the expected payments to reimburse the holder less any amounts that the Group expects to recover; and
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive.

Derivative financial instruments and hedging activities

At the inception of the transaction, the Group documents the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. At hedge inception and on an ongoing basis, the Group also documents its assessment of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items attributable to the hedged risk.

Derivatives are recognised initially at fair value and attributable transaction costs are recognised in the income statement as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

(a) Cash flow hedges

Changes in the fair value of a derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and presented in the hedging reserve in equity to the extent that the hedge is effective, limited to the cumulative change in fair value of the hedged item from inception of the hedge. To the extent that the hedge is ineffective, changes in fair value are recognised immediately in the income statement.

If the hedge no longer meets the criteria for hedge accounting, or if the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity remains in equity until the forecast transaction affects the income statement. When the hedged item is a non-financial asset, the amount recognised in equity is transferred to the carrying amount of the asset when the asset is recognised. If the forecast transaction is no longer expected to occur, then the balance in equity is recognised immediately in the income statement. In other cases, the amount recognised in equity is transferred to the income statement in the same period that the hedged item affects the income statement.

(b) Fair value hedges

Changes in the fair value of a derivative hedging instrument designated as a fair value hedge are recognised in the income statement. The hedged item is also stated at fair value in respect of the risk being hedged; the gain or loss attributable to the hedged risk is recognised in the income statement and the carrying amount of the hedged item is adjusted.

If the hedge no longer meets the criteria for hedge accounting, or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the income statement from that date.

(c) Hedges of a net investment in a foreign operation

Foreign currency differences arising on translation of financial liabilities designated as hedges of a net investment in a foreign operation are recognised in the income statement. On consolidation, such foreign currency differences are recognised in other comprehensive income and presented in the currency translation reserve in equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, such foreign currency differences are recognised in the consolidated income statement.

When the hedged net investment is disposed of, in part or in full, the relevant amount in the currency translation reserve is transferred to the consolidated income statement as part of the gain or loss on disposal.

(d) Separable embedded derivatives

Changes in the fair value of separable embedded derivatives are recognised in the income statement.

(e) Other non-trading derivatives

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the income statement when the changes arise.

(f) Hedging relationships directly affected by the reform of Interbank Offered Rates ("IBOR")

Phase 1 amendments: Prior to interest rate benchmark reform - where there is uncertainty arising from IBOR reform

The reliefs continue to apply to contracts which have not transitioned to alternative benchmark rates or yet to be amended to include fallback clauses which will change the existing benchmark rates to alternative benchmark rates at an agreed point in time, as uncertainty in terms of timing and impact of IBOR transition continues to exist.

A hedge relationship is directly affected by the uncertainties arising from the IBOR reform with respect to the hedged risk and the timing and amount of the interest rate benchmark-based cash flows of the hedged item and hedge instruments. For the purpose of evaluating whether the forecast transaction is expected to be highly probable and whether the hedging relationship is expected to be highly effective (i.e. prospective assessment), the Group assumes that the benchmark interest rates that form the basis of cash flows are not altered as a result of IBOR reform.

The reliefs will cease to apply when the uncertainties arising from the IBOR reform are no longer present or when the hedging relationships are discontinued.

Phase 2 amendments: Replacement of benchmark interest rates - when uncertainty arising from IBOR reform ceases

The hedge documentation of hedging relationships is amended to reflect the change(s) required by IBOR reform, when uncertainty arising from cash flows of hedged items or hedging instruments cease upon changes in interest rates used in the determining of contractual cash flows of hedged items or hedging instruments.

The hedge designation is only amended to reflect one or more of the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The description of the hedging instrument shall be amended if:

- the original hedging instrument is not derecognised; and
- the change required by IBOR reform is made by using another approach that is economically equivalent to changing the basis used in the determination of contractual cash flows of the original hedging instrument.

These amendments do not constitute the discontinuation of hedging relationships or designation of a new hedging relationships.

In the case of a cash flow hedge, when hedged future cash flows are amended to be based on the alternative benchmark rate, the amount accumulated in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate.

3.9 Leases

(a) As a lessee

The Group recognises right-of-use ("ROU") assets and lease liabilities at lease commencement dates conveying the right to control the use of the identified assets for a period of time.

For contracts that contain both lease and non-lease components, the consideration is allocated to each lease component on the basis of its relative stand-alone price, and the aggregate stand-alone price of the non-lease components.

For leases of property, the Group has elected not to separate lease and non-lease components and account for them as a single lease component.

Right-of-use assets

A ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

A ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of property, plant and equipment. ROU assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

ROU assets which meet the definition of investment properties are presented within investment properties and accounted for in accordance with note 3.7.

Lease liabilities

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

Lease payments included in the measurement of a lease liability comprise:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise the extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Variable lease payments that do not depend on an index or rate are not included in the measurement of lease liabilities, but are recognised as expenses in the period in which the condition that triggers those payments occurs.

A lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the estimated amount payable under a residual value guarantee, or a change in assessment of whether a purchase, extension or termination option will be exercised.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or the income statement if the carrying amount of the ROU has been reduced to zero.

Short-term leases and low-value leases

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases and low value leases. Lease payments are recognised as expenses in the income statement on a straight-line basis over the lease term.

(b) As a lessor

For contracts that contain both lease and non-lease components, the consideration is allocated to each lease component on the basis of its relative stand-alone price, and the aggregate stand-alone price of the non-lease components.

(i) Lessors of finance leases

Where the Group transfers substantially all the risks and rewards of ownership of an asset to the lessee, this leased asset is classified as a finance lease.

The leased asset is derecognised and the present value of the lease receivable (adjusted for initial direct costs for negotiating and arranging the lease) is recognised on the balance sheet and included in other non-current assets and trade and other receivables.

Finance lease income is recognised in the income statement on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

Initial direct costs incurred in negotiating and arranging finance leases are added to finance lease receivables and recognised as expenses in the income statement over the lease term on the same basis as the lease income.

(ii) Lessors of operating leases

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Leasing income from operating leases (net of any incentives given to the lessees) is recognised in the income statement on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging the leases are added to the carrying amount of the leased assets and recognised as expenses in the income statement over the lease term on the same basis as the lease income.

Contingent rents are recognised in the income statement when earned.

(iii) Intermediate lessors

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the ROU asset arising from the head lease, and not with reference to the underlying asset. If a head lease is a short-term lease, then the sub-lease is classified as an operating lease.

3.10 Impairment – non-financial assets

Property, plant and equipment, Intangible assets, Subsidiaries, Associates and Joint ventures

The recoverable amounts of goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, are estimated each year at the same time, and as and when indicators of impairment are identified.

The carrying amounts of the Group's other non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash inflows from continuing use which is largely independent from other assets and groups. Impairment losses are recognised in the income statement unless it reverses a previous revaluation, credited to equity, in which case it is charged to equity. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

An impairment loss for an asset, other than goodwill on acquisition of subsidiaries, is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. Impairment loss on goodwill on acquisition is not reversed in the subsequent period.

Goodwill forms part of the carrying amount of an investment in an associate or joint venture. The entire amount of the investment in an associate or joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or joint venture may be impaired.

3.11 Inventories and contract balances

(a) Inventories

Inventories, other than commodities held for trading, are stated at the lower of cost and net realisable value. Cost is calculated on a first-in-first-out basis or by weighted average cost, depending on the nature and use of the inventories. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Inventories for commodity trading businesses are measured at fair value less costs to sell, with changes in fair value less costs to sell recognised in the income statement in the period of the change.

For agricultural produce that is harvested, cost of inventory is stated at fair value less estimated point-of-sale costs at the time of harvest. Thereafter, this inventory is carried at the lower of cost and net realisable value.

Development properties are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the property. The write-down to net realisable value is presented as allowance for inventories.

The cost of development properties comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure.

When the development properties for sale are being transferred to investment property, any difference between the fair value of the property and its previous carrying amount at the date of transfer is recognised in the income statement.

(b) Contract balances

A contract asset is recognised when the Group has the right to consideration in exchange for goods or services that has been transferred to a customer. Contract assets are transferred to trade receivables when the consideration for performance obligations is billed.

A contract cost is recognised as an asset when the incremental cost of obtaining or fulfilling a contract with a customer is expected to be recovered. Contract costs are subsequently amortised on a systemic basis that is consistent with the transfer of goods and services to the customers.

A contract liability is recognised when the Group has the obligation to transfer goods or services to a customer for which consideration has been received (or the amount is due) from the customer. Contract liabilities are recognised as revenues when services are provided to customers.

3.12 Non-current assets held for sale

Non-current assets or disposal groups comprising assets and liabilities that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale and are carried at the lower of carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on re-measurement are recognised in the income statement. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale or distribution are not amortised or depreciated. In addition, equity accounting of associates and joint ventures ceases once classified as held for sale.

3.13 Employee benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an expense in the income statement when incurred.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted from the present value of the defined benefit obligation at the balance sheet date. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset).

Remeasurements of defined benefit plans comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Group recognises them immediately in other comprehensive income and all expenses related to defined benefit plans in employee benefits expense in the income statement.

(c) Share-based payment

For equity-settled share-based payment transactions, the fair value of the goods or services received is recognised as an expense in the income statement with a corresponding increase in equity over the vesting period during which the employees become unconditionally entitled to the equity instrument. The fair value of the goods or services received is determined by reference to the fair value of the equity instrument granted at the date of the grant. At each balance sheet date, the number of equity instruments that are expected to be vested are estimated. The impact on the revision of original estimates is recognised in expense and a corresponding adjustment to equity over the remaining vesting period, unless the revision to original estimates is due to market conditions. No adjustment is made to the original estimate if the actual outcome differs from the estimate due to market conditions.

For cash-settled share-based payment transactions, the fair value of the goods or services received is recognised as an expense in the income statement with a corresponding increase in liability over the vesting period during which the employees become unconditionally entitled to the equity instrument. The fair value of the goods or services received is determined by reference to the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each balance sheet date and at the date of settlement, with any changes in fair value recognised in the income statement.

The proceeds received from the exercise of the equity instrument, net of any directly attributable transaction costs, are credited to equity when the equity instruments are exercised.

(d) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recognised as expenses in the income statement as the related services are 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.

(e) Other long-term employee benefits

The Group's net obligations in respect of long-term employee benefits other than pension plans is the amount of future benefits that employees have earned in return for their service in current and prior periods. The benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

3.14 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.

3.15 Revenue

Sale of goods and rendering of services

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised goods or services to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a goods or services that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

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. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Rental income

Rental income under operating leases is recognised in the income statement on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Contingent rents are recognised in the income statement when earned.

Dividend income

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

Interest income

Interest income includes interest on deposits and investments in debt securities and interest arising from various types of lending activities by subsidiaries that are financial institutions. Interest income is recognised as it accrues, using the effective interest method.

Investment gains or losses of financial assets held for trading

Changes in fair values of financial assets held for trading measured at fair value through profit or loss, and financial derivative instruments are recognised as revenue when the changes in fair value arise. On disposal, the difference between the sales proceeds and the carrying amount is recognised as revenue in the income statement.

3.16 Other income

Other income includes interest income, dividend income, changes in fair value of financial instruments, gains on disposal of investments in subsidiaries, associates, joint ventures, property, plant and equipment and other financial assets.

3.17 Government grants

Government grants are recognised in the balance sheet initially as deferred income when there is reasonable assurance that they will be received and conditions attached to them will be complied with. Grants that compensate the Group for expenses incurred are recognised in the income statement on a systematic basis in the same period in which the expenses are incurred, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable. Grants that compensate the Group for the cost of an asset are recognised in the income statement on a systematic basis over the useful life of the asset.

3.18 Finance expenses

Finance expenses comprise interest expense on borrowings and unwinding of discount on provisions. All borrowing costs are recognised in the income statement using the effective interest method, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of a qualifying asset.

3.19 Tax

Tax expense comprises current and deferred tax. Tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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 the following temporary differences: initial recognition of goodwill, initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries, associates and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, it is presumed that the carrying amount of such investment property will be recovered entirely through sale. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.20 Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resell. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is re-presented as if the operation had been discontinued from the start of the comparative period.

3.21 Dividends to THPL's shareholder

Dividends to THPL's shareholder are recognised when the obligation to dividend payment is established.

4. Critical accounting estimates, assumptions and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and 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. Revisions to accounting estimates are recognised prospectively.

In assessing the Group's carrying amounts of assets and liabilities, the Group had considered factors such as geopolitical tensions, uncertainty of the global economy, volatility in prices of stocks, commodities, properties, interest and exchange rates, and ongoing effects of COVID-19 pandemic in certain countries.

As these events continue to evolve, the duration and extent of their impact remain unclear and cannot be reasonably estimated at this time. The estimates and assumptions as described below, represent the Group's best judgement based on relevant information that were available at 31 March 2023. Should the extent and duration of these events differ from the Group's best judgement as at the balance sheet date, significant estimates and assumptions used in the preparation of the consolidated financial statements may be subject to adjustments in future periods.

(a) Impairment of property, plant and equipment and goodwill

Property, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

The recoverable amounts of these assets and cash-generating units, where applicable, have been determined based on the higher of fair value less costs to sell and value in use calculations. The value in use calculations require the use of estimates.

(b) Control over subsidiaries

Subsidiaries are entities controlled by the Group. In determining whether the Group controls an entity, significant judgement is required to assess if the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

(c) Acquisition of subsidiaries, associates and joint ventures

Determining fair value of identifiable assets, particularly intangibles, and liabilities acquired requires the Group to make estimates based on all available information and in some cases, assumptions with respect to the timing and amount of future revenues and expenses associated with the assets. This judgement affects the determination of the amount of consideration that is allocated to assets and liabilities acquired in the transaction.

(d) Impairment of investments in subsidiaries, associates and joint ventures

The carrying values of investments in subsidiaries, associates and joint ventures are tested for impairment whenever there is objective evidence or indication that the investments may be impaired. This determination requires significant judgement. In estimating the recoverable amount of the investments, the Group evaluates, amongst other factors, the future profitability of the subsidiaries, associates and joint ventures, their financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology, and operational and financing cash flows.

(e) Fair value of investment properties and properties under development

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Investment properties and properties under development are stated at fair value based on valuation performed by independent professional valuers.

The valuers have considered valuation techniques including the direct comparison method, capitalisation approach, term and reversion method, residual method, and/or discounted cash flows, where appropriate.

(f) Fair value estimates for certain financial assets and liabilities and derivative financial instruments

The Group carries a significant amount of financial assets and liabilities and derivative financial instruments at fair value, which require extensive use of accounting estimates and judgement.

While significant components of measurement of financial assets and liabilities classified under level 2 and 3 of the fair hierarchy were determined using verifiable objective evidence (i.e. foreign exchange rates, interest rates), the amount of changes in fair value would differ if different valuation methodologies were applied. Any changes in fair value of these financial assets and liabilities and derivative financial instruments would affect the income statement and other comprehensive income.

In light of geopolitical risk and economic uncertainty, the Group expanded the coverage of its assessment and valuation of financial assets to include investments that were exposed to sectors at risk and investments with potential liquidity risk. The estimated impact of geopolitical risk and economic uncertainty had been factored in the underlying cash flow projections. The weighted average cost of capital used in the valuation models had been appropriately adjusted for the heightened uncertainties.

(g) Impairment of financial assets

Impairment losses of financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting inputs for impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(h) Tax expense

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the capital allowances and deductibility of certain expenses at each tax jurisdiction.

The Group reviews the carrying amount of deferred tax assets at each balance sheet date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. This involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised.

5. Revenue

	2023 $million	2022 $million	2021 $million
Sale of goods	93,835	75,686	52,245
Rendering of services	71,489	53,715	48,888
Dividend income	2,401	4,796	2,749
Interest income	896	1,243	1,574
Investment (losses)/gains (net)	(1,233)	(578)	5,444
	167,388	134,862	110,900

Investment (losses)/gains comprise net realised and unrealised (losses)/gains from financial assets held for trading and derivative financial instruments.

The following disclosures on sale of goods and rendering of services of operating subsidiaries, which contributed significantly to the consolidated revenue, are extracted from their respective financial statements.

Olam Group Limited and its subsidiaries ("Olam")

Revenue recognition

Revenue is measured based on the consideration to which Olam expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when Olam satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods as performance obligation is judged to have been satisfied and revenue is therefore recognised. Revenue is measured at the consideration promised in the contract with a customer, less discounts and rebates.

Revenue from services rendered is recognised in the accounting period in which services are rendered.

	2023 $million	2022 $million	2021 $million
Timing of revenue recognition			
Goods transferred at point in time	53,468	45,702	35,561
Services transferred over time	1,233	1,158	138
Services transferred at point in time	200	142	121
	54,901	47,002	35,820

In the previous financial year, Olam completed its re-organisation wherein all businesses are re-organised and managed as three broad segments grouped in line

with key customer trends and market opportunities with the aim of unlocking long-term shareholder value. Olam's supply chain activities of sourcing, processing and merchandising span across a broad range of agricultural products.

The new segmentation has been done in the following manner:

- Olam Food Ingredients ("ofi") – Cocoa, Coffee, Edible Nuts, Spices and Dairy
- Olam Global Agri ("Olam Agri") – Grains, Animal Feed & Protein, Edible Oil, Rice, Cotton and Commodity Financial Services
- Olam International Limited ("OIL") – De-prioritised businesses (Sugar, Wood Products, Rubber and Fertiliser and other de-prioritised assets), Gestating business (Olam Palm Gabon, Packaged foods, Infrastructure and Logistics) and Incubating businesses (Engine 2 growth platforms)

In the current financial year, as Olam went through the re-organisation process to align the business into the new segmentation as mentioned above, there were certain changes made and approved by Olam's Board as follows:

- Russian dairy business have been reclassified from ofi to OIL.[1]

Olam's revenue under the new segmentation:

	2023 $million	**2022[1] $million**	**2021[1] $million**
Olam Food Ingredients	16,392	14,217	12,290
Olam Global Agri	36,904	31,277	22,408
Olam International Limited	1,605	1,508	1,122
	54,901	47,002	35,820

[1] Comparatives for 2022 has been reclassified to align with the new changes. Comparatives for 2021 had not been reclassified.

Singapore Telecommunications Limited and its subsidiaries ("Singtel")

Revenue recognition

Revenue is recognised when Singtel satisfies a performance obligation by transferring control of a promised good or service to the customer. It is measured based on the amount of the transaction price allocated to the satisfied performance obligation, and are net of goods and services tax, rebates, discounts and sales within Singtel.

Revenue from service contracts are recognised ratably over the contract periods as control over the services passes to the customers as services are provided. Service revenue is also recognised based on usage (e.g. minutes of traffic/bytes of data).

For prepaid cards which have been sold, revenue is recognised based on usage. A contract liability is recognised for advance payments received from customers where services have not been rendered as at the end of the reporting period. Expenses directly attributable to the unearned revenue are deferred until the revenue is recognised.

Revenue from the sale of equipment (e.g. handsets and accessories) is recognised upon the transfer of control to the customer or third party dealer which generally coincides with delivery and acceptance of the equipment sold.

Goods and services deliverable under bundled telecommunication contracts are identified as separate performance obligations to the extent that the customer can benefit from the goods or services on their own. The transaction price is allocated between goods and services based on their relative standalone selling prices. Standalone selling prices are determined by assessing prices paid for standalone equipment and for service-only contracts. Where standalone selling prices are not directly observable, estimation techniques are used.

Contracts with customers generally do not include a material right. In cases where material rights are granted such as the award of mobile price plan discount vouchers, a portion of the transaction price is deferred as a contract liability and is not recognised as revenue until this additional performance obligation has been satisfied or has lapsed.

Incentives given to customers are recognised as a reduction from revenue in accordance with the specific terms and conditions of each contract.

Non-refundable, upfront service activation and setup fees associated with service arrangements are deferred and recognised over the associated service contract period or customer life.

Singtel may exchange network capacity with other capacity or service providers. The exchange is regarded as a transaction which generates revenue unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given up is reliably measurable.

When Singtel has control of goods or services prior to delivery to a customer, Singtel is the principal in the sale to the customer. If another party has control of goods and services prior to transfer to a customer, then Singtel is acting as an agent for the other party and revenue is recognised net of any related payments. Singtel typically acts as an agent for digital mobile content such as music and video.

For information technology projects, revenue is recognised over time based on the cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, while invoicing is typically based on milestones. A contract asset is recognised for work performed. Any amount previously recognised as a contract asset is transferred to trade receivable upon invoicing to the customer. If the milestone payment exceeds the revenue recognised to date, then Singtel recognises a contract liability for the difference.

Revenues from sale of perpetual software licences and the related hardware are recognised when title passes to the customer, generally upon delivery.

Revenues from digital advertising services and solutions are recognised when advertising services are delivered, and when digital advertising impressions are delivered or click-throughs occur. Revenue from sale of advertising space is recognised when the advertising space is filled and sold to customers.

	2023 $million	2022 $million	2021 $million
- Mobile service [1]	4,963	4,963	4,658
- Sale of equipment	2,055	2,024	2,360
- Handset operating lease income	1	19	134
Mobile	7,019	7,006	7,152
Infocomm Technology ("ICT") [2]	3,846	3,425	3,269
Data and internet	3,069	3,181	3,405
Fixed voice	376	442	546
Pay television	218	274	286
Digital businesses [3]	26	949	928
Others	70	62	58
	14,624	15,339	15,644

(1) Included revenues from subscription (prepaid/postpaid), interconnect, outbound and inbound roaming, wholesale revenue from Mobile Virtual Network Operators and mobile content services such as music and video.
(2) Included equipment sales related to ICT services.
(3) Included digital marketing and advertising services from Amobee which was disposed of in September 2022.

As at 31 March 2023, the transaction price attributable to unsatisfied performance obligations for ICT services rendered by NCS Pte. Ltd. was approximately $4 billion (2022 and 2021: $3 billion) which would substantially be recognised as operating revenue over the next 5 years.

Service contracts with consumers typically range from a month to 3 years, and contracts with enterprises typically range from 1 to 3 years.

From 1 April 2022, Singtel's segment reporting has been changed to reflect Singtel's new organisation structure. The results for the comparative periods have been restated on the same basis.

Optus offers mobile, equipment sales, fixed voice and data, satellite, managed services, ICT, cloud computing and cybersecurity in Australia.

Singapore Consumer offers mobile, fixed broadband, voice, pay television, content and digital services, as well as equipment sales in Singapore.

Group Enterprise provides ICT, mobile, equipment sales, fixed voice and data, satellite, managed services, cloud computing and cyber security. Australia Enterprise, which was previously under Group Enterprise, is reported under Optus from 1 April 2022.

NCS offers ICT (including cybersecurity) and IT services, as well as professional consulting in Singapore, Australia and in the region.

Trustwave provides cybersecurity services in the U.S.

Singtel's revenue under the new business segments:

	2023 $million	2022 $million
Optus	7,569	7,814
Singapore Consumer	1,814	1,764
Enterprise		
- Group Enterprise	2,556	2,522
- NCS	2,728	2,361
- Trustwave	163	368
- Intercompany Eliminations	(206)	(412)
	5,241	4,839
Amobee	-	922
	14,624	15,339

Singtel's revenue reported under the previous business segments:

	2022 $million	2021 $million
Australia Consumer	6,608	6,957
Singapore Consumer	1,764	1,833
Enterprise		
- Group Enterprise	3,728	3,770
- NCS	2,361	2,285
- Trustwave	368	410
- Intercompany Eliminations	(412)	(517)
	6,045	5,948
Amobee	922	906
	15,339	15,644

Singapore Airlines Limited and its subsidiaries ("SIA")

Revenue recognition

Revenue is principally earned from the carriage of passengers, cargo and mail, engineering services, tour activities and sale of merchandise, amongst others.

Passenger, cargo and mail sales are recognised as operating revenue when the transportation is provided. The value of unutilised tickets and airway bills is included in current liabilities as sales in advance of carriage. Breakage revenue (tickets sold and not uplifted at flight date) is recognised at flight date by estimating a percentage of tickets that will never be utilised, based on historical trends and experience. Where historical trends and experience are not appropriate, the value of unutilised tickets one year after expiry is recognised as revenue. The value of airway bills is recognised as revenue if unused after one year.

SIA sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by its other airline partners, SIA has determined that it is acting as an agent on behalf of other airlines as they are responsible for their portion of the contract (i.e. transportation of the passenger). SIA, as the agent, recognises revenue at the time of the travel for the net amount representing commission to be retained by SIA for any segments flown by other airlines.

SIA has applied the practical expedient and recognised the costs of selling airline travel tickets as an expense when it is incurred.

Revenue from repair and maintenance of aircraft, and engine and component overhaul is recognised based on the percentage of completion of the projects. The percentage of completion of the projects is determined based on the number of man-hours incurred to date against the estimated man-hours needed to complete the projects.

SIA operates a frequent flyer programme called “KrisFlyer” that provides travel awards to programme members based on accumulated mileage. A portion of passenger revenue attributable to the award of frequent flyer benefits is deferred until they are utilised.

In addition, SIA also sells miles to programme partners for issuance to their programme members. For miles purchased by programme partners, revenue is deferred until awards are utilised.

The deferment of the revenue is estimated based on historical trends of breakage, which is then used to project the expected utilisation of these benefits.

Revenue from tour activities is recognised upon commencement of the tours.

Revenue from sale of merchandise is recognised when the product is delivered and received by the customer.

Rental income from the lease of aircraft is recognised on a straight-line basis over the lease term.

SIA management has determined that SIA has the following reportable segments:

(i) The Full-Service Carrier (“FSC”) segment provides passenger and cargo air transportation under the Singapore Airlines brand with a focus on full-service passenger segment.

(ii) The Low-Cost Carrier (“LCC”) segment provides passenger air transportation under the Scoot brand with a focus on the low-cost passenger segment.

(iii) Engineering services segment provides airframe maintenance and overhaul services, line maintenance, technical ground handling services and fleet management. It also manufactures aircraft cabin equipment, refurbishes aircraft galleys, provides technical and non-technical handling services and repair and overhaul of hydro-mechanical aircraft equipment.

Other services provided by SIA, such as tour activities and sale of merchandise, have been aggregated under the segment "Others". None of these segments meets any of the quantitative thresholds for determining reportable segments in current or previous financial years.

SIA's revenue under the reportable segments:

	2023 $million	2022 $million	2021 $million
Full-Service Carrier	15,545	7,041	3,452
Low-Cost Carrier	1,845	298	126
Engineering Services	311	197	163
Others	74	79	75
	17,775	7,615	3,816

Singapore Technologies Engineering Ltd and its subsidiaries ("STE")

Revenue recognition

Revenue is measured based on the consideration specified in contracts with customers. STE recognises revenue when it transfers control over a good or service to the customer.

Revenue from sale of goods is recognised when goods are delivered to the customer and the criteria for acceptance have been satisfied. Where applicable, a portion of the contract consideration is received in advance from the customers and the remaining consideration is received after delivery.

Revenue from services rendered are recognised as performance obligations are satisfied. Payments are due from customers based on the agreed billing milestones stipulated in the contracts or based on the amounts certified by the customers.

Where performance obligations are satisfied over time as work progresses, revenue is recognised progressively based on the percentage of completion method. The stage of completion is assessed by reference to assessment of work performed (output method) or the cost incurred relative to total estimated costs (input method) depending on which method commensurates with the pattern of transfer of control to the customer. The related costs are recognised in income statement when they are incurred, unless they relate to future performance obligations.

If the value of services rendered for the contract exceeds payments received from the customer, a contract asset is recognised and presented separately on the balance sheet. The contract asset is transferred to receivables when the entitlement to payment becomes unconditional. If the amounts invoiced to the customer exceeds the value of services rendered, a contract liability is recognised and separately presented on the balance sheet.

STE builds specialised assets customised to customers' order for which STE does not have an alternative use. These contracts can span several years.

STE has determined that for contracts where STE has an enforceable right to payment, the customer controls all of the work-in-progress. This is because under those contracts, the assets are at the customer's specification and STE is entitled to reimbursement of costs incurred to date, including a reasonable margin when the contract is terminated by the customer. Progress billings to the customer are based on a payment schedule in the contract that is dependent on the achievement of specified milestones.

Revenue is recognised over time. The stage of completion is typically assessed by reference to either surveys of work performed (output method) or the cost incurred relative to total estimated costs (input method) depending on which method commensurates with the pattern of transfer of control to the customer.

For contracts where STE does not have an enforceable right to payment, customers do not take control of the specialised asset until they are completed. At the inception of the contract, the customers usually make an advance payment that is not refundable if the contract is cancelled. The advance payment is presented as a contract liability. The rest of the consideration is only billed upon acceptance by the customer.

Revenue is recognised at a point in time when the assets are completed and have been accepted by customers.

When the period between the satisfaction of a performance obligation and payment by the customer exceeds a year, STE adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, STE uses a discount rate that would be reflected separately as a financing income from contract inception.

For contracts with variable consideration (i.e. liquidated damages, bonus and penalty adjustments), revenue is recognised to the extent that it is highly probable that a reversal of previously recognised revenue will not occur. Therefore, the amount of revenue recognised is adjusted for possibility of delays to the projects and ability to meet key performance indicators stipulated in the contract. STE reviews the progress of the projects at each balance sheet date and updates the transaction price accordingly.

STE accounts for modifications to the scope or price of a contract as separate contracts if the modification adds distinct goods or services at their stand-alone selling prices. For contract modifications that add distinct goods or services but not at their stand-alone selling prices, STE combines the remaining consideration in the original contract with the consideration promised in the modification to create a new transaction price that is then allocated to all remaining performance obligations to be satisfied. For contract modifications that do not add distinct goods or services, STE accounts for the modification as a continuation of the original contract and recognises a cumulative adjustment to revenue at the date of modification.

The Commercial cluster drives STE's international growth through areas in Commercial Aerospace, and Urban Solutions & Satcom domains, to be known as Global Business Areas (or GBAs), which are also reportable business segments.

The Defence & Public Security cluster integrates capabilities organised as a single cluster which is a reportable business segment, comprising Defence Business Areas (or DBAs), namely Digital Systems and Cyber, Land Systems, Marine and Defence Aerospace.

STE management reviews the segments' operating results regularly in order to allocate resources to the segments and to assess the segments' performance.

The principal activities of the operating segments are outlined below:

- Commercial Aerospace: Airframe, engines and components maintenance, repair and overhaul, original equipment manufacturer for nacelles, composite floorboard and passenger-to-freighter conversions and aviation asset management.
- Urban Solutions & Satcom: Smart mobility, smart utilities & infrastructure, urban environment solutions and satcom.
- Defence & Public Security: Defence, public safety and security, critical information infrastructure solutions and others, including STE's HQ functions.

STE's revenue under the reportable segments:

	2023 $million	2022 $million	2021 $million
Commercial Aerospace	2,991	2,465	2,332
Urban Solutions & Satcom	1,772	1,191	1,101
Defence & Public Security	4,272	4,037	3,725
	9,035	7,693	7,158

6. Finance expenses

	2023 $million	2022 $million	2021 $million
Interest expense			
- Bank loans	3,333	1,966	2,104
- Fixed and floating rate notes	1,751	1,776	1,665
- Lease liabilities	684	618	486
	5,768	4,360	4,255
Others	399	432	433
	6,167	4,792	4,688

Interest expense incurred by the Group's financial institution subsidiaries of $9 million (2022: $294 million; 2021: $435 million) is included as part of the Group's cost of sales and is, therefore not included as part of finance expenses.

7. Tax expense

	2023 $million	2022 $million	2021 $million
Tax recognised in income statement			
Current tax expense			
Current year	3,003	4,637	3,648
Over-provided in prior years	(306)	(383)	(11)
	2,697	4,254	3,637
Deferred tax expense			
Origination and reversal of temporary differences	587	(44)	(1,357)
Change in tax rates	9	(1)	(3)
	596	(45)	(1,360)
Total tax expense	3,293	4,209	2,277
Reconciliation of effective tax rate			
(Loss)/profit before share of profits of associates and joint ventures	(7,685)	8,175	49,598
Tax calculated using Singapore tax rate of 17%	(1,306)	1,390	8,432
Net income not subject to tax*	(3,043)	(6,275)	(11,505)
Expenses not deductible for tax purposes	6,916	6,700	4,351
Land appreciation tax	258	406	365
Recognition of previously unrecognised tax benefits	(118)	(111)	(336)
Deferred tax benefits not recognised	354	492	631
Effect of different tax rates in other countries	425	1,536	241
Effect of change in tax rates	9	(1)	(3)
Over-provided in prior years	(306)	(383)	(11)
Others	104	455	112
Total tax expense	3,293	4,209	2,277

* Includes unrealised mark-to-market gains/(losses) on investments.

Tax recognised in other comprehensive income

For the year ended 31 March	<---------- 2023 ---------->			<---------- 2022 ---------->			<---------- 2021 ---------->		
	Before tax $million	Tax benefit $million	Net of tax $million	Before tax $million	Tax expense $million	Net of tax $million	Before tax $million	Tax (expense)/ benefit $million	Net of tax $million
Net change in fair value of:									
- Equity investments at FVOCI	(129)	33	(96)	744	(140)	604	27	3	30
Cash flow hedges	3,410	85	3,495	(2,889)	(296)	(3,185)	1,603	(336)	1,267
Cost of hedging reserves	(4)	-	(4)	2	-	2	2	-	2
Disposal of investments in subsidiaries, with loss of control	139	-	139	153	-	153	(74)	-	(74)
Disposal or dilution of investments in associates and joint ventures	63	-	63	101	-	101	(214)	-	(214)
Share of associates' and joint ventures' reserves	(3,518)	-	(3,518)	447	-	447	(378)	-	(378)
Translation differences	(6,499)	-	(6,499)	215	-	215	(151)	-	(151)
Others (net)	47	-	47	94	-	94	(52)	-	(52)
	(6,491)	118	(6,373)	(1,133)	(436)	(1,569)	763	(333)	430

8. (Loss)/profit for the year

(a) Items included in other income:

	Note	2023 $million	2022 $million	2021 $million
Bargain purchase		-	4	17
Dividend income		104	213	79
Fair value gains on investment properties		1,262	1,465	112
Fair value (losses)/gains on investments mandatorily at FVTPL (net)		(21,320)	(6,627)	50,933
Comprising:				
- Realised mark-to-market gains on investments sold during the year		753	3,690	5,374
- Unrealised mark-to-market (losses)/gains on investments held at the end of the year		(22,073)	(10,317)	45,559
Fair value gains/(losses) on derivative financial instruments (net)		1,904	840	(390)
Gains on disposal of investments in subsidiaries and disposal/dilution of investments in associates and joint ventures	(i)	3,198	6,370	2,973
Gains on disposal of property, plant and equipment		34	99	-
Interest income		1,736	609	782
Exchange gains (net)		-	168	-

(i) During the year ended 31 March 2023, the gains on disposal of investments in subsidiaries include a gain of $962 million from Fullerton Management Pte Ltd's dilution of its equity interest in a subsidiary, Seatrium Limited (previously known as Sembcorp Marine Ltd). Included in the gain of $962 million was an amount of $399 million relating to measurement of retained equity interest in Seatrium at fair value on the date when control was lost. Gains on disposal of investments in joint ventures include a gain of $1,014 million from Singapore Telecommunications Limited's partial disposal of its equity interest in a joint venture, Bharti Airtel Limited.

During the year ended 31 March 2022, the gains on disposal of investments in subsidiaries include a gain of $2,574 million from Fullerton Financial Holdings Pte Ltd's partial disposal of its equity interest in a subsidiary, Fullerton India Credit Company Limited ("FICC"). Included in the gain of $2,574 million was an amount of $514 million relating to measurement of retained equity interest in FICC at fair value on the date when control was lost. Gains on disposal of investments in associates include a gain of $1,532 million from Singapore Power Limited's disposal of its equity interest in an associate, AusNet Services Ltd.

Mapletree Investments Pte Ltd and its subsidiaries ("Mapletree")

During the year ended 31 March 2021, the gains on disposal of investments in subsidiaries include a gain of $830 million from Mapletree Investments Pte Ltd's remeasurement of its retained equity interest in certain investments at fair value on the date when control was lost.

During the financial year ended 31 March 2021, Mapletree reviewed the control assessment of its investment in Mapletree Industrial Trust ("MIT"), a Real Estate Investment Trust ("REIT"), following a dilution of its interest in MIT subsequent to an equity fund raising exercise by MIT in July 2020. Having considered that the REIT manager of MIT was a wholly-owned subsidiary of Mapletree, Mapletree evaluated its overall exposure to variable returns arising from both the REIT manager's remuneration and its interest in MIT, and the sustainability of such returns. It was concluded that Mapletree did not have sufficient interest to control MIT and accordingly, the investment in MIT was accounted for as an investment in an associate from the date that control was lost.

Mapletree further reviewed the extent of its control over Mapletree Redwood Data Centre Trust ("MRDCT") and Mapletree Rosewood Data Centre Trust ("MRODCT"), joint ventures between Mapletree and MIT that were accounted for as investments in subsidiaries as at 31 March 2020. Following the loss of control in MIT, Mapletree assessed that control over MRDCT and MRODCT was also lost as Mapletree does not have the ability to affect the variable returns from MRDCT and MRODCT without unanimous consent from MIT. The investments in MRDCT and MRODCT were therefore accounted for as investments in joint ventures from the date that control over MIT was lost.

(b) Items included in cost of sales and expenses:

	Note	2023 $million	2022 $million	2021 $million
Depreciation of property, plant and equipment	11	(7,130)	(6,938)	(6,982)
Depreciation of right-of-use assets	12	(2,020)	(1,813)	(1,521)
Amortisation of contract costs		(720)	(498)	(682)
Amortisation of intangible assets	13	(1,289)	(1,135)	(1,142)
Fair value losses on investment properties		(13)	(13)	(2,227)
Losses on disposal of property, plant and equipment		-	(17)	(128)
Impairment losses (net):				
- Investments in associates, joint ventures and other financial assets		(350)	(272)	(440)
- Property, plant and equipment	11	(65)	(318)	(2,250)
- Right-of-use assets	12	(2)	(19)	(153)
- Intangible assets	13	(1,435)	(56)	(1,828)
- Trade and other receivables		(302)	(558)	(853)
Ineffectiveness on cash flow hedges	20	-	9	(493)
Fair value (losses)/gains on cash flow hedge (net)	20	(3,178)	(2,589)	382
Fair value (losses)/gains on derivative financial instruments (net)		(1,244)	(787)	346
Losses on disposal of investments in subsidiaries and disposal/dilution of investments in associates and joint ventures		(135)	(162)	(1,055)
Lease expenses		(685)	(482)	(446)
Wages and salaries		(19,200)	(15,487)	(14,239)
Contributions to defined contribution plans		(1,413)	(1,264)	(1,187)
Employee share-based compensation expenses		(211)	(294)	(160)
Other staff-related costs and benefits		(1,927)	(1,246)	(916)
Exchange losses (net)		(936)	-	(230)

(c) Government grants

During the year ended 31 March 2023, the Group received grant income from governments of $636 million (2022: $1,327 million; 2021: $2,237 million), of which $224 million (2022: $935 million; 2021: $1,450 million) had been netted off against related cost of sales and expenses.

9. Share capital

	2023 No. of shares	2022 No. of shares	2021 No. of shares
Fully paid ordinary shares, with no par value:			
At beginning of the year	1,025,573,250	1,012,443,519	993,112,807
Issue of shares for cash	8,407,285	13,129,731	19,330,712
At end of the year	1,033,980,535	1,025,573,250	1,012,443,519

The holder of the ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of THPL. All shares rank equally with regard to THPL's residual assets.

Capital management

THPL

THPL's capital comprises its share capital and reserves. The primary objective in capital management is to safeguard the ability to deliver sustainable returns over the long term.

THPL has been assigned an overall corporate credit rating of "Aaa" by Moody's Investors Service, Inc and "AAA" by S&P Global Ratings.

THPL is designated as a Fifth Schedule entity under the Singapore Constitution with a special responsibility to safeguard THPL's past reserves. Reserves in THPL are categorised as current or past reserves, depending on when these have been accumulated.

THPL's past reserves are those accumulated by THPL before the current term of Government.

If THPL's total reserves are less than THPL's past reserves, this will be considered a draw on THPL's past reserves. THPL is required under the Singapore Constitution to seek approval from the President of the Republic of Singapore (the "President") before a draw occurs on THPL's past reserves.

THPL's Chairman and Chief Executive Officer are required to certify THPL's Statement of Reserves and Statement of Past Reserves to the President at prescribed intervals as part of THPL's responsibility to protect THPL's past reserves.

Thus, the President acts as a check under a "two-key" concept to safeguard THPL's past reserves.

There were no changes to THPL's approach to capital management during the year.

The Group

THPL is an investment company that owns and manages its assets based on commercial principles. THPL does not issue any financial guarantees for its portfolio companies' obligations.

Portfolio companies are guided and managed by their respective boards and management. THPL does not direct the commercial and operational decisions of these portfolio companies, but holds their respective boards accountable for the capital and risk management processes and financial performance of their companies.

Certain operating subsidiaries within the Group are subject to externally imposed capital requirements as required by law and financial loan covenant clauses. The boards and management teams of these subsidiaries are responsible for compliance with the requirements during the financial year.

10. Reserves

(a) Other reserves

Other reserves mainly comprise:

(i) Merger reserve

The merger reserve represents the difference between the nominal value of shares issued by subsidiaries in exchange for the nominal value of shares acquired in respect of acquisition of entities under common control.

(ii) Capital reserve

The capital reserve mainly comprises the Group's share of capital reserves of associates and joint ventures and goodwill on acquisition completed prior to 1 April 2001.

(iii) Other reserves

Other reserves mainly comprise surplus on disposal of investments transferred from accumulated profits.

(b) Fair value reserve

The fair value reserve comprises the cumulative net change in equity and debt investments measured at FVOCI held until the investments are derecognised or upon impairment of debt investments.

(c) Hedging and cost of hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments relating to forecast hedged transactions.

Cost of hedging reserve comprises time value of options, forward points and foreign currency basis spread separately accounted for as a cost of hedging.

(d) Currency translation reserve

The currency translation reserve comprises:

(i) foreign currency differences arising from the translation of financial statements of subsidiaries, associates and joint ventures whose functional currencies are different from the functional currency of THPL;

(ii) foreign currency gains or losses on instruments used to hedge the Group's net investment in foreign operations that are determined to be effective hedges; and

(iii) foreign currency differences on monetary items which form part of the Group's net investment in foreign operations.

11. Property, plant and equipment

	Note	Freehold land and buildings $million	Leasehold land and buildings and improvements $million	Dry docks, floating docks, wharves, slipways, syncrolifts and wet berthages $million	Aircrafts, aircraft spares and engines, flight simulators and training aircrafts $million	Marine crafts and vessels $million	Plant, equipment and machinery $million	Furniture, fittings, office equipment, computers, vehicles and others $million	Bearer plants $million	Construction work-in-progress $million	Total $million
Cost											
At 1 April 2020		1,613	14,990	4,663	24,779	727	67,096	9,811	1,944	13,637	139,260
Acquisition of subsidiaries		36	25	4	-	63	128	23	-	9	288
Additions		40	98	30	157	5	546	282	166	7,968	9,292
Reclassified to assets held for sale		-	(238)	-	(516)	-	(99)	-	-	-	(853)
Disposal of subsidiaries		(329)	(1,093)	(1,724)	-	(308)	(1,849)	(185)	-	(787)	(6,275)
Disposals		(25)	(99)	(16)	(1,727)	(30)	(797)	(840)	-	(10)	(3,544)
Transfer/reclassification/adjustment		17	417	33	1,722	8	4,555	590	3	(7,483)	(138)
Transfer to intangible assets	13	-	-	-	-	-	-	(16)	-	(14)	(30)
Write off		-	(8)	-	(6)	(1)	(1,202)	(100)	-	(77)	(1,394)
Translation differences		23	28	23	(52)	1	2,470	520	95	138	3,246
At 31 March 2021		1,375	14,120	3,013	24,357	465	70,848	10,085	2,208	13,381	139,852
Acquisition of subsidiaries		633	747	414	21	109	632	410	3	812	3,781
Additions		88	92	19	204	-	763	393	74	9,042	10,675
Reclassified to assets held for sale		(155)	(22)	-	(418)	-	(54)	(77)	-	(1)	(727)
Disposal of subsidiaries		(2)	(285)	(2)	(19)	-	(791)	(73)	(11)	(7)	(1,190)
Disposals		(19)	(50)	(6)	(1,526)	(9)	(831)	(241)	(15)	(91)	(2,788)
Transfer/reclassification/adjustment		470	810	117	1,359	8	3,588	472	(1)	(6,819)	4
Transfer to intangible assets	13	-	-	-	-	-	-	(6)	-	(4)	(10)
Write off		-	(79)	(7)	(3)	-	(474)	(76)	-	(2)	(641)
Translation differences		(12)	(38)	(3)	14	8	(406)	(79)	(77)	(25)	(618)
At 31 March 2022		2,378	15,295	3,545	23,989	581	73,275	10,808	2,181	16,286	148,338
Acquisition of subsidiaries		188	123	-	-	-	1,582	6	-	45	1,944
Additions		74	111	15	763	7	796	494	47	8,075	10,382
Disposal of subsidiaries		(848)	(752)	(498)	-	(128)	(4,007)	(86)	-	(383)	(6,702)
Disposals		(15)	(82)	(19)	(1,791)	(13)	(1,240)	(240)	-	(28)	(3,428)
Transfer/reclassification/adjustment		1	975	265	1,462	74	3,779	436	(1)	(6,678)	313
Write off		-	(35)	(1)	-	-	(210)	(86)	-	(2)	(334)
Translation differences		(147)	(289)	(29)	(30)	(11)	(3,453)	(533)	(128)	(198)	(4,818)
At 31 March 2023		1,631	15,346	3,278	24,393	510	70,522	10,799	2,099	17,117	145,695

	Note	Freehold land and buildings $million	Leasehold land and buildings and improvements $million	Dry docks, floating docks, wharves, slipways, syncrolifts and wet berthages $million	Aircrafts, aircraft spares and engines, flight simulators and training aircrafts $million	Marine crafts and vessels $million	Plant, equipment and machinery $million	Furniture, fittings, office equipment, computers, vehicles and others $million	Bearer plants $million	Construction work-in-progress $million	Total $million
Accumulated depreciation and impairment losses											
At 1 April 2020		278	5,662	2,163	5,174	253	36,299	6,997	306	6	57,138
Depreciation for the year	8(b)	33	540	152	1,632	34	3,441	1,093	57	-	6,982
Impairment loss recognised (net)	8(b)	27	62	5	1,020	-	236	2	489	409	2,250
Reclassified to assets held for sale		-	(134)	-	(429)	-	(62)	-	-	-	(625)
Disposal of subsidiaries		(25)	(409)	(521)	-	(92)	(860)	(159)	-	-	(2,066)
Disposals		(10)	(92)	(11)	(245)	(21)	(738)	(829)	-	-	(1,946)
Transfer/reclassification/adjustment		(2)	(6)	-	(15)	-	(5)	(11)	-	-	(39)
Transfer to intangible assets	13	-	-	-	-	-	-	(4)	-	-	(4)
Write off		-	(5)	-	(6)	(1)	(1,147)	(94)	-	-	(1,253)
Translation differences		-	12	11	(1)	(1)	1,816	417	17	-	2,271
At 31 March 2021		301	5,630	1,799	7,130	172	38,980	7,412	869	415	62,708
Depreciation for the year	8(b)	45	536	138	1,396	28	3,561	1,181	53	-	6,938
Impairment loss recognised (net)	8(b)	19	181	-	38	-	75	4	-	1	318
Reclassified to assets held for sale		(50)	(23)	-	(278)	-	(45)	(58)	-	(1)	(455)
Disposal of subsidiaries		(1)	(31)	-	-	-	(320)	(54)	-	-	(406)
Disposals		(7)	(28)	(5)	(609)	(9)	(746)	(216)	(15)	2	(1,633)
Transfer/reclassification/adjustment		1	(9)	-	(6)	-	(5)	5	-	-	(14)
Transfer to intangible assets	13	-	-	-	-	-	-	(6)	-	-	(6)
Write off		-	(70)	(6)	(3)	-	(465)	(70)	-	-	(614)
Translation differences		(7)	(9)	(5)	1	7	(223)	(53)	(29)	-	(318)
At 31 March 2022		301	6,177	1,921	7,669	198	40,812	8,145	878	417	66,518
Depreciation for the year	8(b)	77	589	148	1,447	38	3,910	865	56	-	7,130
Impairment loss recognised (net)	8(b)	12	9	8	-	-	13	1	-	22	65
Disposal of subsidiaries		(56)	(46)	(63)	-	(8)	(1,061)	(30)	-	(8)	(1,272)
Disposals		(9)	(79)	(18)	(585)	(12)	(1,211)	(230)	-	-	(2,144)
Transfer/reclassification/adjustment		4	(18)	-	(10)	-	3	4	-	-	(17)
Write off		-	(31)	-	-	-	(198)	(83)	-	-	(312)
Translation differences		(17)	(103)	(10)	(1)	(7)	(2,029)	(485)	(53)	(2)	(2,707)
At 31 March 2023		312	6,498	1,986	8,520	209	40,239	8,187	881	429	67,261
Carrying amounts											
At 31 March 2021		1,074	8,490	1,214	17,227	293	31,868	2,673	1,339	12,966	77,144
At 31 March 2022		2,077	9,118	1,624	16,320	383	32,463	2,663	1,303	15,869	81,820
At 31 March 2023		1,319	8,848	1,292	15,873	301	30,283	2,612	1,218	16,688	78,434

Property, plant and equipment include:

	Note	2023 $million	2022 $million	2021 $million
Borrowing costs capitalised during the year		142	110	182
Staff costs capitalised during the year		377	357	322
Held for generating operating lease revenue		762	415	236
Pledged to secure banking facilities	29(c)(i)	10,910	13,555	13,468

During the year ended 31 March 2021, the Group recorded an impairment charge of $2,250 million on property, plant and equipment which was primarily contributed by Singapore Airlines Limited and its subsidiaries ("SIA").

Singapore Airlines Limited and its subsidiaries ("SIA")

Impairment of aircraft

During the year ended 31 March 2021, SIA reviewed the potential shape and size of its overall network to determine the resultant fleet size and mix needed for future operations. As a result, SIA removed 45 surplus older generation aircraft from the operating fleet of Full-Service Carrier and Low-Cost Carrier CGUs and recorded an impairment loss of $1,734 million to write down the aircraft to their estimated recoverable values. Included as part of the amount were the impairments related to owned and leased aircraft, spare engines, spares and inventories, write-off of advanced progress payments for engine overhauls, and additional release costs and other related costs which arose from the impairment review exercise.

Impairment test

In light of the COVID-19 pandemic and its detrimental effect on the travel industry caused by global travel restrictions and border controls, SIA's significant reduction in its capacity had led to a deterioration to its profits and cash flows. SIA management had determined that this event was an indicator that the property, plant and equipment and intangible assets may be impaired. SIA management's impairment test included the following CGUs:

(i) Full-Service Carrier ("FSC") CGU

The recoverable amount of the FSC CGU had been determined based on value in use calculations using cash flow projections from financial forecasts approved by SIA management covering a five-year period in 2021. The financial forecasts which were approved include SIA management's planned recovery from COVID-19 related global travel restrictions and border controls. The post-tax discount rate applied to cash flow projections was 7.0% in 2021 and the forecast long-term growth rate used to extrapolate the cash flow projections beyond the five-year period in 2021 was 4.0%.

(ii) Low-Cost Carrier ("LCC") CGU

The recoverable amount of the CGU had been determined based on value in use calculations using cash flow projections from financial forecasts approved by SIA management covering a five-year period in 2021. The financial forecasts which were approved include SIA management's planned recovery from COVID-19 related global travel restrictions and border controls. The post-tax discount rate applied to cash flow projections was 7.0% in 2021 and the forecast long-term growth rate used to extrapolate the cash flow projections beyond the five-year period in 2021 was 5.0%.

Sensitivity analysis

The calculations of value in use for the FSC and LCC CGUs were most sensitive to the following assumptions:

(i) Yield – The forecast yield was set with regards to the CGU's historical performance, operation plans and expected economic and market conditions. The forecast yield did not exceed historical yield achieved.

(ii) Growth rate – The forecast long-term growth rate was based on published industry research and did not exceed the long-term average growth rate for the industry.

The impairment assessment was sensitive to changes to these assumptions and any significant adverse movements in these assumptions could impact the results of the impairment test.

12. Right-of-use assets

	Note	Freehold land and buildings $million	Leasehold land and buildings and improvements $million	Dry docks, floating docks, wharves, slipways, syncrolifts and wet berthages $million	Aircrafts, aircraft spares and engines, flight simulators and training aircrafts $million	Marine crafts and vessels $million	Plant, equipment and machinery $million	Furniture, fittings, office equipment, computers, vehicles and others $million	Port use, water concession and other rights $million	Others $million	Total $million
For the year ended 31 March 2021:											
Depreciation	8(b)	(1)	(932)	(16)	(298)	(121)	(83)	(35)	(6)	(29)	(1,521)
Impairment losses	8(b)	-	(3)	-	(150)	-	-	-	-	-	(153)
Carrying value at 31 March 2021		10	5,968	342	2,259	1,440	464	113	137	101	10,834
For the year ended 31 March 2022:											
Depreciation	8(b)	(3)	(1,073)	(5)	(410)	(143)	(97)	(47)	(6)	(29)	(1,813)
Impairment losses	8(b)	-	(1)	-	(18)	-	-	-	-	-	(19)
Carrying value at 31 March 2022		16	8,512	41	3,151	1,444	414	178	127	73	13,956
For the year ended 31 March 2023:											
Depreciation	8(b)	-	(1,212)	(3)	(460)	(177)	(83)	(60)	(5)	(20)	(2,020)
Impairment losses	8(b)	-	(2)	-	-	-	-	-	-	-	(2)
Carrying value at 31 March 2023		2	8,419	40	3,669	1,397	394	196	113	36	14,266

Right-of-use assets of $2,979 million (2022: $4,338 million; 2021: $2,775 million) were added during the year ended 31 March 2023.

13. Intangible assets

	Note	Goodwill on consolidation $million	Licences $million	Software $million	Port use, water and other rights $million	Other intangible assets $million	Total $million
Cost							
At 1 April 2020		18,834	4,382	2,940	3,169	7,097	36,422
Additions		-	157	250	17	392	816
Acquisition/(disposal) of subsidiaries (net)		531	-	29	(157)	404	807
Purchase price allocation adjustment		268	-	-	-	-	268
Disposals/write off		(13)	-	(111)	(17)	(82)	(223)
Transfer from property, plant and equipment	11	-	-	11	-	19	30
Transfer/reclassification/ adjustment		(30)	-	188	1	(177)	(18)
Translation differences		(272)	523	(6)	(56)	(165)	24
At 31 March 2021		19,318	5,062	3,301	2,957	7,488	38,126
Additions		17	393	150	3	487	1,050
Acquisition/(disposal) of subsidiaries (net)		2,741[(a)]	(147)	10	291	2,059	4,954
Purchase price allocation adjustment		63	-	-	-	38	101
Disposals/write off		(114)	-	(384)	(9)	(109)	(616)
Transfer from property, plant and equipment	11	-	-	2	-	8	10
Transfer/reclassification/ adjustment		(411)	28	129	16	(559)	(797)
Translation differences		44	(56)	(10)	17	5	-
At 31 March 2022		21,658	5,280	3,198	3,275	9,417	42,828
Additions		78	67	166	4	880	1,195
Acquisition/(disposal) of subsidiaries (net)		9,614[(b)]	415	47	(46)	2,443	12,473
Purchase price allocation adjustment		(30)	-	3	-	22	(5)
Disposals/write off		(8)	-	(68)	(7)	(159)	(242)
Transfer/reclassification/ adjustment		(48)	-	142	51	(227)	(82)
Translation differences		(763)	(527)	(22)	(222)	(329)	(1,863)
At 31 March 2023		30,501	5,235	3,466	3,055	12,047	54,304

(a) Includes a provisional goodwill on acquisition on TLP Holdings, LLC and TransCore Partners, LLC (collectively, TransCore) of $2,305 million by Singapore Technologies Engineering Ltd. The fair values of identified assets, liabilities and residual goodwill had been finalised during the year ended 31 March 2023.

(b) Includes provisional goodwill on acquisitions on (i) Element Materials Technology Group Limited of $6,585 million by EM Topco Limited and (ii) BDP Intermediate 1, Inc of $1,748 million by PSA International Pte Ltd. The fair values of identified assets, liabilities and residual goodwill are subject to adjustments upon finalisation of the purchase price allocation exercises.

	Note	Goodwill on consolidation $million	Licences $million	Software $million	Port use, water and other rights $million	Other intangible assets $million	Total $million
Accumulated amortisation and impairment losses							
At 1 April 2020		673	1,925	2,018	456	2,510	7,582
Amortisation for the year	8(b)	-	282	382	153	325	1,142
Impairment loss (net)*	8(b)	1,192	-	-	65	571	1,828
Disposal of subsidiaries		-	-	-	(134)	(8)	(142)
Disposals/write off		(13)	-	(99)	-	(47)	(159)
Transfer from property, plant and equipment	11	-	-	-	-	4	4
Transfer/reclassification/ adjustment		-	-	-	-	(15)	(15)
Translation differences		2	248	(2)	(10)	(45)	193
At 31 March 2021		1,854	2,455	2,299	530	3,295	10,433
Amortisation for the year	8(b)	-	300	354	135	346	1,135
Impairment loss (net)*	8(b)	35	-	-	-	21	56
Disposal of subsidiaries		(17)	-	(25)	-	(11)	(53)
Disposals/write off		(4)	-	(369)	(1)	(80)	(454)
Transfer from property, plant and equipment	11	-	-	-	-	6	6
Transfer/reclassification/ adjustment		-	-	1	2	(331)	(328)
Translation differences		-	(28)	(12)	-	3	(37)
At 31 March 2022		1,868	2,727	2,248	666	3,249	10,758
Amortisation for the year	8(b)	-	286	376	142	485	1,289
Impairment loss (net)*	8(b)	1,828	-	10	70	(473)	1,435
Disposal of subsidiaries		(47)	-	(3)	(4)	(49)	(103)
Disposals/write off		(6)	-	(61)	(2)	(32)	(101)
Transfer/reclassification/ adjustment		-	-	(3)	5	(3)	(1)
Translation differences		(49)	(275)	(34)	(44)	(106)	(508)
At 31 March 2023		3,594	2,738	2,533	833	3,071	12,769
Carrying amounts							
At 31 March 2021		17,464	2,607	1,002	2,427	4,193	27,693
At 31 March 2022		19,790	2,553	950	2,609	6,168	32,070
At 31 March 2023		26,907	2,497	933	2,222	8,976	41,535

	Note	2023 $million	2022 $million	2021 $million
Exploration and evaluation assets included in other intangible assets		1,304	859	852
Intangible assets pledged to secure banking facilities	29(c)(ii)	90	103	1,357

Analysis of amortisation expense included in the income statement:

	2023 $million	2022 $million	2021 $million
Cost of sales	382	285	294
Administrative expenses	328	263	211
Other expenses	579	587	637
	1,289	1,135	1,142

* Included within Other expenses in the consolidated income statement

Impairment testing for cash-generating units containing goodwill

Goodwill is tested annually for impairment, as well as when there is any indication that goodwill may be impaired. Goodwill is allocated to the Group's cash-generating units ("CGUs") that are expected to benefit from synergies of the business combinations.

The goodwill is mainly attributed to the acquisition of the following subsidiary groups:

	2023 $million	2022 $million	2021 $million
Singtel Optus Pty Limited and its subsidiaries ("Optus")	7,857	8,903	9,549
Element Materials Technology Group Limited and its subsidiaries ("Element")	5,934	-	-
Global Cyber Security Business	611	623	729
Amobee, Inc ("Amobee")	-	-	408

Singapore Telecommunications Limited and its subsidiaries ("Singtel")

Optus

The fixed, mobile, cable and broadband networks of Optus, a group of subsidiaries of Singtel, are integrated operationally and accordingly, Optus as a group is a CGU for the purpose of impairment tests for goodwill.

The recoverable value of the CGU including goodwill is determined based on value in use calculations.

The value in use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by Optus management. Optus has used cash flow projections of 7 years (2022 and 2021: 7 years). Cash flows beyond the terminal year are extrapolated using the estimated growth rate of 2.75% (2022: 2.75%; 2021: 2.5%) and pre-tax discount rate of 9.1% (2022: 8.0%; 2021: 5.9%). Key assumptions used in the calculation of value in use are growth rates, operating margins, capital expenditure and discount rates.

The terminal growth rates used do not exceed the long-term average growth rates of the respective industry and country in which Optus operates and are consistent with forecasts included in industry reports.

The discount rates applied to the cash flow projections are based on Weighted Average Cost of Capital where the cost of a company's debt and equity capital are weighted to reflect its capital structure.

During the year ended 31 March 2023, the recoverable value of Optus was assessed to be below its carrying value on account of higher discount rate mainly due to a succession of steep interest rate hikes, as well as a weaker Australian Dollar against the Singapore Dollar. The estimates for future cashflows have also been revised to reflect a weaker consumer and business outlook due to slower economic growth.

Consequently, Singtel recorded a non-cash impairment charge of $1,004 million to the goodwill of Optus. Following the impairment charge, the recoverable amount of goodwill was equal to the carrying amount. As at 31 March 2023, Singtel undertook another review of Optus' carrying value and assessed that no further impairment charge was required for the goodwill of Optus.

Impairment losses on goodwill on acquisition of Global Cyber Security Business and Amobee

During the year ended 31 March 2021, the Group recorded an impairment charge of $1,192 million on goodwill, which was primarily contributed by the impairment of goodwill of Global Cyber Security Business and Amobee.

As at 31 March 2021, the recoverable values of Amobee and Global Cyber Security Business were assessed to be below their carrying values. Consequently, Singtel recorded non-cash impairment charges of $532 million and $309 million to the goodwill of Amobee and Global Cyber Security Business respectively. The industry and operational challenges and COVID-19 pandemic had resulted in underperformance of the business plans and impacted the recoverable values of these businesses. The impairment charges were based on Singtel's best estimates. Following the impairment charges, the recoverable amounts of goodwill were equal to the carrying amounts.

Singtel had used cash flow projections of 10 years for Amobee and Global Cyber Security Business. Cash flows beyond the terminal year were extrapolated using the estimated growth rates and pre-tax discount rates stated in the table below.

	Terminal growth rates	**Pre-tax discount rates**
2021		
Global Cyber Security Business	3.5%	11.7%
Amobee	3.0%	13.6%

Element Materials Technology Group Limited and its subsidiaries ("Element")

Element Materials Technology Group Limited is indirectly held through EM Topco Limited, a subsidiary of Tembusu Capital Pte. Ltd.

For the purposes of impairment assessment, goodwill had been allocated to Element's CGUs as follows:

	Carrying amount of goodwill	
	US$million	$million
CGUs		
Aerospace and Defense US	859	1,144
Connected Technologies US	686	913
Life Sciences US	937	1,246
Aerospace & Connected Technologies EMEAA	534	710
Calibration & Testing Nordics	98	130
Built Environment EMEAA	494	657
Life Sciences, EMEAA	328	436
Digital Engineering EMEAA	37	49
National Technical Systems	488	649
Total	4,461	5,934

Element tests goodwill annually for impairment, or more frequently if there are indications that it might be impaired. Element performed an impairment assessment of goodwill and other intangible asset balances for each group of CGUs by comparing the carrying value against its recoverable amount. The recoverable amount is determined as the higher of CGU's fair value less costs of disposal and its value in use.

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. In determining fair value less costs of disposal, recent market transactions were taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Element bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of Element's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Key assumptions used in determining the recoverable value:

- Element's Directors determined the nine business units (operating under two regional management structures) as the appropriate level at which the impairment assessment should be performed.

  Value in Use

- Element's Directors have prepared a calculation of the present value of expected future cash flows based on Element's Board approved 2023 budget and a 6-year forecast plan for 2023 – 2028, including, where appropriate cash flows discounted to perpetuity.

- The key assumptions within the present value of future cash flows are margin and long-term growth rate in terminal year. Operating profit margin forecasts for each group of CGUs are derived from past results adjusted by Element's Directors based on salient current and future considerations. The long-term growth rate of 2.75% has been applied across all business units.

- Cash conversion rates for each group of CGUs are based on historical cash conversion rates. The margins are assumed to increase across all business units. The range used for margins increases from 11.3% - 28.8% to 17.1% - 35.6% over the forecast period. Growth rates generally approximate to the long-term average rates for the markets in which Element operates, adjusted for future expectations taking account of the current economic climate.

- Pre-tax discount rates reflect current market assessments of the time value of money and the risks specific to Element as a whole. The pre-tax discount rates used are based on Element's weighted average cost of capital, adjusted to reflect a risk premium specific to each group of CGUs. Element's weighted average cost of capital is derived from a risk-free rate, a market risk premium, a risk adjustment (beta) and a cost of debt adjustment.

- The pre-tax discount rates used range between 8.72% to 10.95%.

  Fair value less costs of disposal

- A methodology utilizing Revenue and EBITDA multiples (based on the average between guideline company and transaction methods) was used to calculate Element's fair value less costs of disposal. The concluded fair value assumes a level of bolt-on merger and acquisition ("M&A") activity over the next 5-year term, each year representing less than 10% of annual EBITDA.

- The key assumptions within the fair value calculation (excluding the bolt-on M&A activity) were the valuation multiples. The revenue multiples used a range between 2.3x and 4.7x. The EBITDA multiples used a range between 10.5x and 19.2x.

- The M&A value was based on the present value of expected future cash flows for a 5-year forecast plan. The key assumption was the pre-tax discount rate of 9.25%, EBITDA annual growth of 8%, and expected terminal value based on a valuation multiple of 18x.

- The fair value measurement was categorised as a Level 3 fair value based on the inputs used in the valuation technique.

Impairment charges

During the year ended 31 March 2023, Element recorded an impairment charge of US$536 million ($737 million) due to weaker performance against projections resulting from rising interest rates and inflation, and general economic uncertainty.

The recoverable amount and impairment loss on goodwill of the CGUs were as follows:

	Recoverable amount		Impairment on goodwill	
	US$million	$million	US$million	$million
CGUs				
Aerospace and Defense US	1,343	1,787	41	56
Connected Technologies US	977	1,300	123	170
Life Sciences US	1,252	1,665	115	158
Aerospace & Connected Technologies EMEAA	690	918	160	220
Calibration & Testing Nordics	185	246	12	17
Built Environment EMEAA	738	982	-	-
Life Sciences, EMEAA	388	516	68	93
Digital Engineering EMEAA	41	55	17	23
National Technical Systems (“NTS”)	1,069	1,422	-	-
Total	6,683	8,891	536	737

The estimated recoverable amount of Built Environment EMEAA CGU exceeded its carrying amount by approximately US$42 million ($56 million).

The estimated recoverable amount of NTS CGU exceeded its carrying amount by approximately US$153 million ($204 million).

Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	Change required for carrying amount to equal the recoverable amount	
	Discount rate (%)	Terminal growth (%)
CGUs		
Built Environment EMEAA	0.4	(0.5)
National Technical Systems	0.9	(1.29)

14. Biological assets

	Annual crops $million	Livestock and poultry $million	Total $million
At 1 April 2020	356	175	531
Net reductions	(133)	(56)	(189)
Net change in fair value less estimated costs to sell recognised in the income statement	(81)	21	(60)
Capitalisation of expenses	135	61	196
Translation differences	14	(19)	(5)
At 31 March 2021	291	182	473
Net reductions	(47)	(116)	(163)
Net change in fair value less estimated costs to sell recognised in the income statement	91	(106)	(15)
Capitalisation of expenses	43	94	137
Reclassified to assets held for sale	-	(18)	(18)
Translation differences	(12)	2	(10)
At 31 March 2022	366	38	404
Net reductions	(6)	(105)	(111)
Net change in fair value less estimated costs to sell recognised in the income statement	30	36	66
Capitalisation of expenses	42	70	112
Translation differences	(25)	3	(22)
At 31 March 2023	407	42	449

Biological assets are classified under level 3 of the fair value hierarchy.

15. Subsidiaries

(a) Details of significant subsidiaries:

Name of subsidiary	Principal places of business	Country of incorporation	Effective equity held by the Group		
			2023 %	2022 %	2021 %
Held directly by THPL					
Fullerton Fund Investments Pte Ltd	Singapore	Singapore	100	100	100
Fullerton Management Pte Ltd	Singapore	Singapore	100	100	100
PSA International Pte Ltd	Singapore	Singapore	100	100	100
Sembcorp Industries Ltd[1]	Singapore	Singapore	49	49	49
Singapore Airlines Limited[2]	Singapore	Singapore	55	55	55
Singapore Power Limited	Singapore	Singapore	100	100	100
Singapore Technologies Engineering Ltd[3]	Singapore	Singapore	51	51	51
Singapore Technologies Telemedia Pte Ltd	Singapore	Singapore	100	100	100
Singapore Telecommunications Limited[4]	Singapore, Australia	Singapore	51	51	51
Temasek Capital (Private) Limited	Singapore	Singapore	100	100	100
Tembusu Capital Pte. Ltd.	Singapore	Singapore	100	100	100
Held through Fullerton Management Pte Ltd					
Mapletree Investments Pte Ltd	Singapore	Singapore	100	100	100
Held through Temasek Capital (Private) Limited					
Olam Group Limited[5]	Singapore	Singapore	51	51	-
Olam International Limited[5]	Singapore	Singapore	-	-	53
Held through Tembusu Capital Pte. Ltd.					
TJ Holdings (III) Pte. Ltd.[6]	Singapore	Singapore	100	100	100

[1] Sembcorp Industries Ltd ("Sembcorp Industries") is a company listed on the Singapore Exchange ("SGX"). As at 31 March 2023, the Group's interest in Sembcorp Industries was 49% (2022 and 2021: 49%). Having considered the absolute size of the Group's holding of voting rights and the relative size and dispersion of holdings of other shareholders, Sembcorp Industries is classified as a subsidiary.

[2] Held through THPL – 22% (2022 and 2021: 22%) and Tembusu Capital Pte. Ltd. – 33% (2022 and 2021: 33%).

[3] Held through THPL – 50% (2022 and 2021: 50%) and Temasek Capital (Private) Limited – 1% (2022 and 2021: 1%).

[4] Held through THPL – 50% (2022 and 2021: 50%) and Tembusu Capital Pte. Ltd. – 1% (2022 and 2021: 1%).

[5] Olam International Limited ("Olam International") undertook a reorganisation where Olam International was delisted from the SGX in 2022. Olam International then listed its subsidiary, Olam Group Limited ("Olam Group") on the SGX. Post the reorganisation, shareholders of Olam International became shareholders of Olam Group.

[6] TJ Holdings (III) Pte. Ltd. ("TJ (III)") owns a 100% equity interest in CLA Real Estate Holdings Pte. Ltd. ("CLA"), which in turn owns a 100% (2022: 100%; 2021: 52%) equity interest in CapitaLand Group Pte. Ltd. ("CLG") following a restructuring exercise that was completed in September 2021. Prior to the restructuring, CLG was known as CapitaLand Limited. CLG has a privately held property development arm, CapitaLand Development, and a 53% stake in CapitaLand Investment Limited (the real estate investment management business of CLG, which is listed on the SGX).

(b) Nature and extent of significant restrictions on the Group's ability to access assets and settle liabilities

THPL is an investment company that owns and manages its assets based on commercial principles. THPL does not issue any financial guarantees for its portfolio companies' obligations.

Portfolio companies are guided and managed by their respective boards and management. THPL does not direct the commercial and operational decisions of these portfolio companies, but holds their respective boards accountable for the capital and risk management processes and financial performance of their companies.

Temasek's portfolio companies are legally distinct from one another and from Temasek and have no obligation to pay any amounts due with respect to one another's or Temasek's obligations or to make funds available for such payments. The ability of Temasek's portfolio companies to pay dividends or make other distributions or payments to Temasek is subject to, among others, dividend policies set out by listed portfolio companies, availability of profits or funds, restrictions on the payment of dividends contained in each portfolio company's indebtedness, and applicable laws and regulations. Temasek's sources of funds include divestment proceeds, dividends from portfolio companies, distributions from funds, supplemented by proceeds from debt issuances and bank borrowings. Temasek's sources of funds also include investments made by its shareholder in Temasek's shares. These investments are made at the discretion of Temasek's shareholder as part of the shareholder's own decision as to its overall asset allocation.

16. Non-controlling interests

The following tables set out the summarised financial information of the Group's subsidiaries with material non-controlling interests ("NCI"), which are extracted from their respective consolidated financial statements. In connection with the preparation of THPL's consolidated financial statements, THPL may make certain adjustments, including but not limited to fair value adjustments on acquisition, reclassification of certain income or expenses to align to THPL's classification, and alignment of accounting policies for consistent application with THPL's policies. As a result, some of the figures presented below may differ from the amounts presented in the consolidated financial statements of these companies.

	CapitaLand Investment Limited ("CLI")[1] $million	Singapore Tele-communications Limited ("Singtel") $million	Singapore Airlines Limited ("SIA") $million	Sembcorp Industries Ltd ("Sembcorp Industries") $million
2023				
Summarised income statement and statement of comprehensive (loss)/income:				
Revenue	2,876	14,624	17,775	9,396
Profit for the year	1,070	2,234	2,163	790
Other comprehensive loss	(1,147)	(1,929)	(576)	(521)
Total comprehensive (loss)/income	(77)	305	1,587	269
Summarised balance sheet:				
Non-current assets	30,689	37,947	29,802	11,543
Current assets	4,421	8,583	19,299	3,076
Total assets	35,110	46,530	49,101	14,619
Non-current liabilities	12,019	12,217	15,180	6,983
Current liabilities	4,162	8,299	13,671	3,373
Total liabilities	16,181	20,516	28,851	10,356
Net assets	18,929	26,014	20,250	4,263

[1] The summarised financial information of CLI is extracted from TJ Holdings (III) Pte. Ltd.'s financial statements. CLI is indirectly held through TJ Holdings (III) Pte. Ltd., a wholly-owned subsidiary of Tembusu Capital Pte. Ltd.

	CLI $million	Singtel $million	SIA $million	Sembcorp Industries $million
2023				
Summarised cash flow statement:				
Cash flows from/(used in):				
- operating activities	735	4,776	9,130	1,652
- investing activities	(382)	(2,302)	(134)	(1,385)
- financing activities	(1,370)	(2,941)	(6,213)	(203)
Net (decrease)/increase in cash and cash equivalents	(1,017)	(467)	2,783	64
Dividends to NCI included in cash flows used in financing activities	(173)	(961)	(134)	(74)
Ownership interests held by NCI	47%	49%	45%	51%
Attributable to NCI:				
Profit for the year	616	1,089	970	410
Net assets	10,954	13,159	6,812	2,275

	CLI[1] $million	Singtel $million	SIA $million	Sembcorp Industries $million
2022				
Summarised income statement and statement of comprehensive income:				
Revenue	2,293	15,339	7,615	7,795
Profit/(loss) for the year	1,560	1,959	(948)	300
Other comprehensive income/(loss)	339	(181)	1,258	262
Total comprehensive income	1,899	1,778	310	562
Summarised balance sheet:				
Non-current assets	31,824	41,001	30,983	10,462
Current assets	5,822	8,130	17,688	3,933
Total assets	37,646	49,131	48,671	14,395
Non-current liabilities	11,929	11,967	18,002	7,572
Current liabilities	5,616	9,055	7,869	2,905
Total liabilities	17,545	21,022	25,871	10,477
Net assets	20,101	28,109	22,800	3,918
Summarised cash flow statement:				
Cash flows from/(used in):				
- operating activities	667	5,298	3,042	1,219
- investing activities	1,268	(645)	(2,247)	(100)
- financing activities	223	(3,266)	5,160	(855)
Net increase in cash and cash equivalents	2,158	1,387	5,955	264
Dividends to NCI included in cash flows used in financing activities	(103)	(560)	(1)	(71)
Ownership interests held by NCI	48%	49%	45%	51%
Attributable to NCI:				
Profit/(loss) for the year	862	957	(415)	164
Net assets	11,797	14,167	6,525	2,055

[1] The summarised financial information of CLI is extracted from TJ Holdings (III) Pte. Ltd.'s financial statements. CLI is indirectly held through TJ Holdings (III) Pte. Ltd., a wholly-owned subsidiary of Tembusu Capital Pte. Ltd.

	CapitaLand Limited[2] ("CapitaLand") $million	Singtel $million	SIA $million	Sembcorp Industries $million
2021				
Summarised income statement and statement of comprehensive income:				
Revenue	6,533	15,644	3,816	6,473
(Loss)/profit for the year	(1,719)	560	(4,349)	(1,121)
Other comprehensive income/(loss)	901	395	1,943	(185)
Total comprehensive (loss)/income	(818)	955	(2,406)	(1,306)
Summarised balance sheet:				
Non-current assets	63,669	41,466	27,909	10,558
Current assets	19,407	6,532	9,672	3,004
Total assets	83,076	47,998	37,581	13,562
Non-current liabilities	32,282	12,350	15,590	7,959
Current liabilities	13,739	9,137	5,713	2,127
Total liabilities	46,021	21,487	21,303	10,086
Net assets	37,055	26,511	16,278	3,476
Summarised cash flow statement:				
Cash flows from/(used in):				
- operating activities	1,528	4,176	(3,293)	491
- investing activities	32	(1,233)	(1,314)	(1,281)
- financing activities	1,298	(3,190)	9,737	55
Net increase/(decrease) in cash and cash equivalents	2,858	(247)	5,130	(735)
Dividends to NCI included in cash flows used in financing activities	(989)	(624)	(14)	(36)
Ownership interests held by NCI	48%	49%	45%	51%
Attributable to NCI:				
(Loss)/profit for the year	(827)	275	(1,946)	(635)
Net assets	26,415	12,896	6,049	1,847

[2] The summarised financial information of CapitaLand is extracted from TJ Holdings (III) Pte. Ltd.'s financial statements. CapitaLand was indirectly held through TJ Holdings (III) Pte. Ltd., a wholly-owned subsidiary of Tembusu Capital Pte. Ltd.

17. Associates

(a) Details of material associates:

Name of associate	Principal places of business	Country of incorporation	Effective equity held by the Group		
			2023 %	2022 %	2021 %
Held by THPL					
DBS Group Holdings Ltd[1]	Singapore	Singapore	29	29	29
Keppel Corporation Limited	Singapore	Singapore	21	21	20
Held by Fullerton Management Pte Ltd					
Seatrium Limited[2]	Singapore	Singapore	35	55	43
Held by Tembusu Capital Pte. Ltd.					
A.S. Watson Holdings Limited	Asia, Western Europe	Cayman Islands	25	25	25
CapitaLand Integrated Commercial Trust	Singapore	Singapore	12	12	*
Raffles City China Income Ventures Limited	China	Cayman Islands	**	**	29
Held by PSA International Pte Ltd					
Hutchison Port Holdings Limited	British Virgin Islands	British Virgin Islands	20	20	20
Hutchison Ports Investments S.à.r.l.	Luxembourg	Luxembourg	20	20	20

1 Held through THPL - 11% (2022 and 2021: 11%) and Maju Holdings Pte. Ltd. - 18% (2022 and 2021: 18%).

2 Following the combination of Sembcorp Marine Ltd and Keppel Offshore & Marine Ltd on 28 February 2023, Sembcorp Marine Ltd became an associate of the Group (2022: subsidiary; 2021: associate). Sembcorp Marine Ltd has been renamed as Seatrium Limited ("Seatrium") with effect from 26 April 2023.

As at 31 March 2023, the Group's interest in Seatrium was $2,991 million. Based on quoted market price as at 31 March 2023, the carrying amount of Seatrium was $2,882 million.

* During the year ended 31 March 2022, CapitaLand Integrated Commercial Trust ceased to be a subsidiary of the Group and has been accounted for as an associate following a restructuring exercise that was completed in September 2021.

** During the year ended 31 March 2022, Raffles City China Income Ventures Limited ("RCCIV") became a subsidiary of the Group following a restructuring of the Group's interests in RCCIV.

(b) The nature and extent of significant restrictions on the Group's ability to access assets and settle liabilities are disclosed in note 15(b).

(c) The Group's share of contingent liabilities of associates is disclosed in note 39.

(d) The following tables set out the summarised financial information of the Group's material associates, which are extracted from their respective consolidated financial statements. In connection with the preparation of THPL's consolidated financial statements, THPL may make certain adjustments, including but not limited to fair value adjustments on acquisition, reclassification of certain income or expenses to align to THPL's classification, and alignment of accounting policies for consistent application with THPL's policies. As a result, some of the figures presented below may differ from the amounts presented in the consolidated financial statements of these companies.

(i) DBS Group Holdings Ltd and its subsidiaries ("DBS")

	2023 $million	2022 $million	2021 $million
Summarised income statement and statement of comprehensive income:			
Total income	16,502	14,401	14,592
Profit for the year	8,194	6,807	5,459
Other comprehensive (loss)/income	(5,169)	(607)	262
Total comprehensive income	3,025	6,200	5,721
Less: attributable to non-controlling interests	14	(6)	(35)
Total comprehensive income attributable to equity holders of DBS	3,039	6,194	5,686
Summarised balance sheet:			
Total assets	743,368	686,073	649,938
Total liabilities	(686,296)	(628,359)	(595,295)
Net assets	57,072	57,714	54,643
Less: attributable to non-controlling interests	(185)	(188)	(17)
Net assets attributable to equity holders of DBS	56,887	57,526	54,626
Group's interest in net assets of DBS:			
At beginning of the year	16,218	15,197	14,424
Group's share of:			
- Profit for the year	2,360	1,965	1,579
- Other comprehensive loss	(1,498)	(186)	(48)
- Total comprehensive income	862	1,779	1,531
Dividend income	(1,070)	(758)	(758)
At end of the year	16,010	16,218	15,197
Market value[2]	24,520	26,623	21,403

[2] Based on quoted market price at 31 March (Level 1 of the fair value hierarchy).

(ii) Keppel Corporation Limited and its subsidiaries ("Keppel")

	2023 $million	2022 $million	2021 $million
Summarised income statement and statement of comprehensive income:			
Revenue	6,620	8,625	6,574
Profit/(loss) for the year	4,225	1,010	(541)
Other comprehensive (loss)/income	(255)	248	124
Total comprehensive income/(loss)	3,970	1,258	(417)
Less: attributable to non-controlling interests and perpetual securities holders	12	9	-
Total comprehensive income/(loss) attributable to equity holders of Keppel	3,982	1,267	(417)
Summarised balance sheet:			
Non-current assets	20,582	17,477	17,520
Current assets	5,523	14,845	14,388
Non-current liabilities	(7,791)	(7,923)	(8,863)
Current liabilities	(6,908)	(11,958)	(12,086)
Net assets	11,406	12,441	10,959
Less: attributable to non-controlling interests and perpetual securities holders	(721)	(385)	(427)
Net assets attributable to equity holders of Keppel	10,685	12,056	10,532
Group's interest in net assets of Keppel:			
At beginning of the year	2,284	2,069	2,190
Group's share of:			
- Profit/(loss) for the year	889	210	(125)
- Other comprehensive (loss)/income	(96)	76	60
- Total comprehensive income	793	286	(65)
Dividend income	(1,041) #	(71)	(56)
At end of the year	2,036	2,284	2,069
Market value[2]	2,087	2,384	1,976

[2] Based on quoted market price at 31 March (Level 1 of the fair value hierarchy).

This amount includes a distribution *in specie* of $907 million, in the ordinary shares of Sembcorp Marine Ltd ("Sembcorp Marine"), following the combination of Sembcorp Marine and Keppel Offshore & Marine Ltd.

(iii) A.S. Watson Holdings Limited and its subsidiaries ("A.S. Watson")

	2023 $million	2022 $million	2021 $million
Summarised income statement and statement of comprehensive income:			
Revenue	22,322	22,670	21,334
Profit for the year	1,445	1,599	1,474
Other comprehensive loss	(1,045)	(104)	(1,856)
Total comprehensive income/(loss)	400	1,495	(382)
Less: attributable to non-controlling interests	(21)	(17)	(18)
Total comprehensive income/(loss) attributable to equity holders of A.S. Watson	379	1,478	(400)
Summarised balance sheet:			
Non-current assets	34,786	36,136	36,687
Current assets	7,624	8,284	9,008
Non-current liabilities	(3,002)	(5,068)	(6,062)
Current liabilities	(7,569)	(6,910)	(6,893)
Net assets	31,839	32,442	32,740
Less: attributable to non-controlling interests	(64)	(59)	(62)
Net assets attributable to equity holders of A.S. Watson	31,775	32,383	32,678
Group's interest in net assets of A.S. Watson:			
At beginning of the year	8,079	8,152	8,505
Group's share of:			
- Profit for the year	355	395	363
- Other comprehensive loss	(261)	(26)	(463)
- Total comprehensive income/(loss)	94	369	(100)
Dividend income	(246)	(442)	(253)
At end of the year	7,927	8,079	8,152

(iv) *CapitaLand Integrated Commercial Trust ("CICT")*

The following disclosure is extracted from the consolidated financial statements of TJ Holdings (III) Pte. Ltd.

	2023 $million	2022 $million
Summarised income statement and statement of comprehensive income:		
Revenue	1,442	1,305
Profit for the year	726	1,083
Other comprehensive (loss)/income	(6)	20
Total comprehensive income	720	1,103
Less: attributable to non-controlling interests	(3)	1
Total comprehensive income attributable to equity holders of CICT	717	1,104
Summarised balance sheet:		
Non-current assets	24,338	21,980
Current assets	329	762
Non-current liabilities	(8,782)	(7,787)
Current liabilities	(1,605)	(1,259)
Net assets	14,280	13,696
Less: attributable to non-controlling interests	(206)	(28)
Net assets attributable to equity holders of CICT	14,074	13,668
Group's interest in net assets of CICT:		
At beginning of the year	3,161	-
Acquisition during the year	-	3,007
Group's share of:		
- Profit for the year	165	326
- Other comprehensive income/(loss)	1	(2)
- Total comprehensive income	166	324
Dividend income	(84)	(182)
Other adjustments	53	12
At end of the year	3,296	3,161
Market value[2]	3,095	3,042

[2] Based on quoted market price at 31 December (Level 1 of the fair value hierarchy).

(v) *Raffles City China Income Ventures Limited and its subsidiaries ("RCCIV")*

The following disclosure is extracted from the consolidated financial statements of TJ Holdings (III) Pte. Ltd.

	2021 $million
Summarised income statement and statement of comprehensive income:	
Revenue	407
Profit for the year	76
Other comprehensive income	261
Total comprehensive income	337
Less: attributable to non-controlling interests	(85)
Total comprehensive income attributable to equity holders of RCCIV	252
Summarised balance sheet:	
Non-current assets	6,529
Current assets	1,314
Non-current liabilities	(3,119)
Current liabilities	(295)
Net assets	4,429
Less: attributable to non-controlling interests	(873)
Net assets attributable to equity holders of RCCIV	3,556
Group's interest in net assets of RCCIV:	
At beginning of year	1,834
Group's share of:	
- Profit for the year	22
- Other comprehensive income	116
- Total comprehensive income	138
Other adjustment	(18)
At end of the year	1,954

(vi) *Associates held by PSA International Pte Ltd and its subsidiaries ("PSA")*

The following disclosure is extracted from the consolidated financial statements of PSA.

	2023 $million	2022 $million	2021 $million
At beginning of the year	3,470	3,206	3,131
Group's share of:			
- Profit for the year	283	210	187
- Other comprehensive (loss)/income	(114)	97	56
- Total comprehensive income	169	307	243
Dividend income	(166)	(98)	(107)
Investment during the year	-	9	-
Disposal during the year	-	-	(21)
Translation differences	(20)	46	(40)
At end of the year	3,453	3,470	3,206

(e) Summarised financial information of the Group's aggregated interest in remaining individually immaterial associates:

	2023 $million	2022 $million	2021 $million
Group's share of:			
- Profit for the year	622	3,559	3,843
- Other comprehensive (loss)/income	(992)	360	69
- Total comprehensive (loss)/income	(370)	3,919	3,912
Carrying amount of the Group's aggregated interest in individually immaterial associates	38,355	40,689	38,972

18. Joint ventures

Summarised financial information of the Group's aggregated interest in individually immaterial joint ventures:

	2023 $million	2022 $million	2021 $million
Group's share of:			
- Profit for the year	2,771	3,065	1,008[(a)]
- Other comprehensive (loss)/income	(558)	128	(168)
- Total comprehensive income	2,213	3,193	840
Carrying amount of the Group's aggregated interest in individually immaterial joint ventures	27,479	25,700	24,531

The Group's share of capital commitments and contingent liabilities of joint ventures are disclosed in note 38 and note 39 respectively.

(a) The Group's share of profit of joint ventures for the year ended 31 March 2021 included a share of exceptional items from Bharti Airtel Limited ("Airtel"), a joint venture of Singapore Telecommunications Limited, for additional provisions made for licence, spectrum usage and interest charges in relation to its adjusted gross revenue matter, tax charges, asset impairments as well as other provisions partly mitigated by a gain on deemed disposal of a subsidiary.

19. Financial assets

	2023 $million	2022 $million	2021 $million
Non-current assets			
Financial assets at FVTPL	168,929	187,490	180,839
Financial assets at FVOCI:			
- debt instruments	6	6	-
- equity instruments	2,976	3,264	2,530
Financial assets at amortised cost	86	211	209
	171,997	190,971	183,578
Current assets			
Financial assets at FVTPL	20,535	28,559	30,954
Financial assets at FVOCI:			
- equity instruments	-	2	-
Financial assets at amortised cost	1,614	787	1,216
	22,149	29,348	32,170
	194,146	220,319	215,748
Financial assets at FVTPL:			
- mandatorily	189,417	215,995	211,456
- designated	47	54	337
	189,464	216,049	211,793

Significant exposure to non-functional currencies:

	2023 $million	2022 $million	2021 $million
US Dollar	86,203	108,917	89,421
Hong Kong Dollar	21,350	23,761	35,776
Euro	19,310	23,585	23,137
Indian Rupees	12,129	10,157	7,119
Renminbi	10,671	10,965	10,752

Fair value hierarchy

Classification of financial assets at fair value by levels (as defined in note 35):

	Level 1 $million	Level 2 $million	Level 3 $million	Total $million
2023				
Financial assets at FVTPL	81,086	7,249	101,129	189,464
Financial assets at FVOCI:				
- debt instruments	6	-	-	6
- equity instruments	1,938	47	991	2,976
	83,030	7,296	102,120	192,446
2022				
Financial assets at FVTPL	104,306	9,173	102,570	216,049
Financial assets at FVOCI:				
- debt instruments	6	-	-	6
- equity instruments	2,195	33	1,038	3,266
	106,507	9,206	103,608	219,321
2021				
Financial assets at FVTPL	123,704	12,890	75,199	211,793
Financial assets at FVOCI:				
- equity instruments	1,651	8	871	2,530
	125,355	12,898	76,070	214,323

The fair values of financial assets at amortised cost approximate their carrying amounts.

Reconciliation of movements in Level 3 fair values:

	Note	2023 $million	2022 $million	2021 $million
At beginning of the year		103,608	76,070	61,819
Net (losses)/gains recognised in the income statement		(5,866)	14,707	11,205
Comprising (losses)/gains recognised in the income statement as:				
- revenue		(258)	526	(25)
- other income		(4,302)	15,604	11,341
- other expenses		(1,306)	(1,423)	(111)
Net (losses)/gains recognised in other comprehensive income		(85)	85	(99)
Acquisition/(disposal) of subsidiaries, net		1,757	265	(36)
Purchases		26,856	38,711	21,450
Sales		(20,297)	(24,953)	(15,898)
Settlements		(132)	(445)	(762)
Transfer out of Level 3	(a)	(3,765)	(2,856)	(1,768)
Transfer into Level 3	(b)	362	1,901	902
Translation differences		(318)	123	(743)
At end of the year		102,120	103,608	76,070

Financial assets included within Level 3 are valued based on valuation methods and market conditions that exist as at the balance sheet date, in accordance with IFRS.

These financial assets comprise mainly unquoted equity and debt investments. Valuation methods include adjusted net asset values and estimated discounted cash flows used to determine the fair value of these financial assets.

Fair values of investments in private equity funds are determined based on information received from third-party fund managers which include quarterly statements of net asset values, annual audited financial statements and fair values established by third-party managers.

(a) Transfer out of Level 3:

(i) Financial assets of $2,869 million (2022: $2,062 million; 2021: $1,514 million) were transferred from Level 3 to Level 1 because the securities became listed.

(ii) Financial assets of $275 million (2022: $539 million; 2021: $78 million) were reclassified as associates due to significant influence obtained.

(b) Transfer into Level 3:

(i) Financial assets of $284 million (2022: $224 million; 2021: $781 million) were transferred to Level 3 from Level 2 as observable market data for fair value measurement inputs became unavailable.

(ii) Investments in associates of $32 million (2022: $1,515 million; 2021: $121 million) were reclassified as financial assets due to loss of significant influence over the associates.

20. Derivative financial instruments

	Note	2023		2022		2021	
		Assets $million	Liabilities $million	Assets $million	Liabilities $million	Assets $million	Liabilities $million
Non-current							
Hedging instruments	(a)	1,512	(1,761)	1,995	(3,138)	663	(1,401)
Non-hedging instruments*		720	(70)	1,165	(73)	596	(284)
		2,232	(1,831)	3,160	(3,211)	1,259	(1,685)
Current							
Hedging instruments	(a)	2,723	(1,013)	1,929	(2,834)	467	(499)
Non-hedging instruments*		5,144	(2,486)	4,285	(2,861)	3,708	(2,665)
		7,867	(3,499)	6,214	(5,695)	4,175	(3,164)
		10,099	(5,330)	9,374	(8,906)	5,434	(4,849)

* These instruments are classified as non-hedging as hedge accounting has not been applied.

(a) Analysis of hedging instruments:

		2023		2022		2021	
		Assets $million	**Liabilities $million**	**Assets $million**	**Liabilities $million**	**Assets $million**	**Liabilities $million**
Commodity contracts	(i)	1,689	(638)	56	(3,224)	72	(250)
Interest-rate swaps		1,127	(30)	494	(204)	253	(676)
Fuel oil swaps/options	(ii)	886	(738)	2,958	(1,682)	260	(328)
Cross-currency swaps		322	(1,131)	306	(637)	450	(494)
Currency forwards		210	(223)	106	(110)	88	(142)
Others		1	(14)	4	(115)	7	(10)
		4,235	(2,774)	3,924	(5,972)	1,130	(1,900)

(i) Commodity contracts are primarily contributed by Pavilion Energy Pte. Ltd. and its subsidiaries ("Pavilion Energy"). Pavilion Energy's earnings are affected by changes in commodity prices. Pavilion Energy hedges against sudden and significant increases in commodity prices by using instruments such as swaps. The following disclosures are extracted from Pavilion Energy's financial statements.

Pavilion Energy Pte. Ltd. and its subsidiaries ("Pavilion Energy")

Commodity swaps/futures are entered into to hedge highly probable forecast gas and LNG purchases and sales that are expected to occur at various dates within 36 months from the balance sheet date. The commodity swaps/futures have maturity dates that match the expected occurrence of these transactions. Gains and losses recognised in the hedging reserve are transferred to cost of sales upon transfer of control of natural gas.

Pavilion Energy has applied cash flow hedge accounting to these derivatives when they are considered to be highly effective hedging instruments. A net fair value loss before tax of US$2,571 million ($3,529 million) (2022: US$3,807 million ($5,133 million); 2021: US$425 million ($578 million)) was included in the hedging reserve in respect of these contracts.

During the year ended 31 March 2023, a loss of US$2,354 million ($3,231 million) (2022: loss of US$1,977 million ($2,666 million); 2021: gain of US$94 million ($128 million)) was reclassified from hedging reserve to cost of sales (note 8(b)).

(ii) Fuel oil swaps/options are primarily contributed by Singapore Airlines Limited and its subsidiaries ("SIA"). SIA's strategy aims to provide SIA with protection against sudden and significant increases in jet fuel prices. The following disclosures are extracted from SIA's financial statements.

Singapore Airlines Limited and its subsidiaries ("SIA")

SIA has applied cash flow hedge accounting to the derivatives which are considered to be highly effective hedging instruments. A net fair value gain before tax of $203.1 million (2022: gain before tax of $1,089.2 million; 2021: loss before tax of $183.6 million), with a related deferred tax expense of $34.6 million (2022: deferred tax expense of $185.2 million; 2021: deferred tax credit of $31.2 million), was included in the hedging reserve in respect of these contracts.

During the year ended 31 March 2021, following the outbreak of the COVID-19 pandemic, there was a significant reduction in SIA's capacity and hence fuel consumption, compared to prior planned flight schedules. Where the occurrences of these forecasted jet fuel purchases were no longer highly probable, hedge accounting was discontinued. A loss of $497.3 million previously recognised in the hedging reserve was reclassified to the income statement (note 8(b)), for discontinued hedges where the forecast jet fuel purchases were no longer expected to occur.

Fair value hierarchy

Classification of derivative financial instruments carried at fair value by levels (as defined in note 35):

	Level 1 $million	Level 2 $million	Level 3 $million	Total $million
2023				
Assets				
Non-current	-	2,105	127	2,232
Current	371	7,392	104	7,867
	371	9,497	231	10,099
Liabilities				
Non-current	-	(1,831)	-	(1,831)
Current	(364)	(3,115)	(20)	(3,499)
	(364)	(4,946)	(20)	(5,330)

	Level 1 $million	Level 2 $million	Level 3 $million	Total $million
2022				
Assets				
Non-current	1	3,082	77	3,160
Current	221	5,920	73	6,214
	222	9,002	150	9,374
Liabilities				
Non-current	-	(3,210)	(1)	(3,211)
Current	(784)	(4,880)	(31)	(5,695)
	(784)	(8,090)	(32)	(8,906)
2021				
Assets				
Non-current	-	1,219	40	1,259
Current	491	3,609	75	4,175
	491	4,828	115	5,434
Liabilities				
Non-current	(77)	(1,606)	(2)	(1,685)
Current	(1,045)	(2,091)	(28)	(3,164)
	(1,122)	(3,697)	(30)	(4,849)

Reconciliation of movements in Level 3 fair values:

	Derivative assets			Derivative liabilities		
	2023 $million	2022 $million	2021 $million	2023 $million	2022 $million	2021 $million
At beginning of the year	150	115	68	(32)	(30)	(24)
Net gains/(losses) recognised in the income statement	64	104	2	-	10	(1)
Purchases	17	20	37	-	(12)	(5)
Sales	-	(89)	8	12	-	-
At end of the year	231	150	115	(20)	(32)	(30)

21. Investment properties

	2023 $million	2022 $million	2021 $million
Investment properties			
At beginning of the year	67,152	89,014	92,784
Disposal of subsidiaries (net)	(2,860)	(26,425)	(6,730)
Additions	1,518	3,443	2,586
Disposals	(522)	(1,242)	(312)
Transfer from property, plant and equipment/properties under development	688	1,568	2,428
Fair value gains/(losses) recognised as other income/expenses in the income statement	725	1,406	(2,143)
Reclassified to assets held for sale	(387)	(661)	(46)
Translation differences	(3,338)	49	447
At end of the year	62,976	67,152	89,014
Properties under development			
At beginning of the year	4,254	5,252	5,311
(Disposal)/acquisition of subsidiaries (net)	(171)	(1,608)	58
Additions	2,167	2,244	2,229
Disposals	(22)	-	-
Fair value gains recognised as other income in the income statement	524	46	28
Transfer to investment properties/inventories	(1,691)	(1,716)	(2,417)
Translation differences	(194)	36	43
At end of the year	4,867	4,254	5,252
	67,843	71,406	94,266

Investment properties and properties under development are classified under Level 3 of the fair value hierarchy.

	Note	2023 $million	2022 $million	2021 $million
Investment properties and properties under development mortgaged to banks to secure bank loans	29(c)(iii)	17,949	19,394	23,610

Other amounts recognised in the income statement:

	2023 $million	2022 $million	2021 $million
Rental income from investment properties	4,532	5,083	5,049
Direct operating expenses arising from investment properties that generated rental income	(1,213)	(1,470)	(1,434)

The Group's investment properties and properties under development are primarily contributed by Mapletree Investments Pte Ltd and TJ Holdings (III) Pte. Ltd. Their valuation methodologies are extracted from their respective financial statements.

Mapletree Investments Pte Ltd and its subsidiaries ("Mapletree")

As at 31 March 2023, the fair values of investment properties of $43,729 million (2022: $45,928 million; 2021: $42,957 million) and properties under development of $1,819 million (2022: $1,791 million; 2021: $1,606 million) were determined by independent professional valuers. These valuers had appropriate professional qualifications and experience in the location and category of the properties being valued. The fair values were based on the highest and best use basis.

Mapletree is of the view that the valuation methods and estimates adopted and considered by professional valuers were based on information available and reflective of market conditions which include considerations of global inflationary pressures, geopolitical events in Ukraine and the ongoing effects of the global COVID-19 pandemic in certain markets as at 31 March 2023.

Fair values of Mapletree's properties under Level 3 of the fair value hierarchy have been generally derived using the following methods:

- Income capitalisation - Properties are valued by capitalising net leasing income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.

- Term and reversion - Properties are valued by capitalising the amount of net income receivable from existing tenancies, after deducting any specific costs which must be borne by the recipient. Both the term and reversion are capitalised by the market capitalisation rates, which reflect the rate of investment, alienation restrictions, effect of inflation and prospect of rental growth, if any.

- Discounted cash flow - Properties are valued by discounting the future net income stream over a period to arrive at a present value.

- Direct comparison - Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and the prevailing market conditions.

- Residual value - Properties under development are valued, as a starting point using the direct comparison method, income capitalisation method and/or discounted cash flow method to derive the fair value of the property as if the development was already completed at balance sheet date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the property under development.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties and properties under development:

Description	Valuation techniques	Key unobservable inputs	Relationship of unobservable inputs to fair value
Investment properties	Income capitalisation	Capitalisation rate • Singapore: 3.4% to 7.5% (2022: 3.4% to 9.5%; 2021: 3.5% to 9.5%) • Others: 3.0% to 10.5% (2022: 2.6% to 10.5%; 2021: 2.6% to 11%)	The higher the capitalisation rate, the lower the fair value.
	Term and reversion	Term and reversion rate • Others: 4.2% to 6.0% (2022 4.2% to 5.5%; 2021: Not applicable)	The higher the term and reversion rate, the lower the fair value.
	Discounted cash flows	Discount rate • Singapore: 6.5% to 12.5% (2022: 6.5% to 12.5%; 2021: 6.5% to 12.5%) • Others: 2.7% to 15.0% (2022: 2.3% to 15.0%; 2021: 2.3% to 16%)	The higher the discount rate, the lower the fair value.
		Terminal yield • Singapore: 3.6% to 7.8% (2022: 3.6% to 7.8%; 2021: 3.8% to 7.8%) • Others: 3.0% to 11.5% (2022: 2.7% to 11.5%; 2021: 2.7% to 11%)	The higher the terminal yield, the lower the fair value.
	Direct comparison	Adjusted price • Singapore: Not applicable (2022: Not applicable; 2021: $27,599 per square metre (“psm”) • Others: $868 to $20,825 psm (2022: $1,779 to $15,716 psm; 2021: $1,860 to $15,222 psm)	The higher the adjusted price, the higher the fair value.
Description	**Valuation techniques**	**Key unobservable inputs**	**Relationship of unobservable inputs**

			to fair value
Investment properties	Residual value	Gross development valuation • Singapore: $18,410 psm (2022: $18,303 psm; 2021: $18,115 psm)	The higher the gross development valuation, the higher the fair value.
		Development cost • Singapore: $4,164 psm (2022: $4,164 psm; 2021: $4,164 psm)	The higher the development cost, the lower the fair value.
Properties under development	Discounted cash flows	Discount rate • Others: 13.9% (2022: 6.3% to 17.0%; 2021: 6.4% to 17.0%)	The higher the discount rate, the lower the fair value.
		Terminal yield • Others: 8.0% (2022: 4.6% to 8.5%; 2021: 4.7% to 8.5%)	The higher the terminal yield, the lower the fair value.
	Direct comparison	Adjusted price • Others: $101 to $296 psm (2022: $94 to $272 psm; 2021: $59 to $1,241 psm)	The higher the adjusted price, the higher the fair value.
	Residual value	Gross development valuation • Others: $540 to $19,537 psm (2022: $657 to $18,786 psm; 2021: $556 to $17,478 psm)	The higher the gross development valuation, the higher the fair value.
		Development cost • Others: $198 to $7,818 psm (2022: $256 to $7,951 psm; 2021: $389 to $6,009 psm)	The higher the development cost, the lower the fair value.

TJ Holdings (III) Pte. Ltd. and its subsidiaries ("TJ (III)")

As at balance sheet date, the fair values of investment properties of $18,841 million (2022: $20,787 million; 2021: $45,673 million) and properties under development of $2,066 million (2022: $1,596 million; 2021: $2,819 million) were determined by external, independent property valuers, who have the appropriate and recognised professional qualification and recent experience in the location and category of property being valued.

Investment properties, which include those in the course of development, are stated at fair value based on independent professional valuations or internal valuations. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation rate, terminal yield rate, discount rate, comparable market price and occupancy rate.

The carrying amounts of the investment properties as at balance sheet date were based on valuations performed by the independent external valuers. The valuers had considered valuation techniques including the direct comparison method, capitalisation approach, discounted cash flows and residual method in arriving at the open market value as at the balance sheet date.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using 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 the residual method of valuation, the total 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 valuation.

Due to the uncertain future impact that the COVID-19 pandemic, geopolitical events in Ukraine and global inflationary pressures might have on the real estate market, the carrying amounts of the investment properties were current as at balance sheet date. Values for certain properties may change more rapidly and significantly than during normal market conditions.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties and properties under development:

Valuation methods	Key unobservable input	Shopping malls %	Commercial %	Integrated developments %	Business park, industrial and logistics %	Lodging %	Inter-relationship between key unobservable input and fair value measurement
Capitalisation approach							
	Capitalisation rate (net)[1]						The estimated fair value varies inversely against the capitalisation rate.
	2023	4.0 to 10.0	4.0 to 4.5	4.8 to 7.5	4.5 to 8.5	4.3 to 5.8	
	2022	5.0 to 9.0	4.0 to 5.5	4.0 to 7.5	5.0 to 8.8	4.3 to 5.3	
	2021	4.4 to 10.0	3.5 to 5.8	4.0 to 7.5	5.0 to 9.0	4.8 to 5.3	
Discounted cash flow approach							
	Discount rate						The estimated fair value varies inversely against the discount rate and terminal yield rate.
	2023	8.0 to 11.0	6.8 to 8.8	8.8 to 25.0	6.8 to 18.8	3.3 to 15.0	
	2022	9.0 to 11.0	4.3 to 7.8	7.5 to 14.5	7.3 to 18.8	3.3 to 10.5	
	2021	5.1 to 10.0	3.1 to 7.8	6.8 to 15.0	7.0 to 20.0	3.9 to 11.0	
	Terminal yield rate						
	2023	4.7 to 5.5	4.3 to 5.3	5.0 to 10.0	5.8 to 11.0	3.0 to 11.0	
	2022	5.5 to 10.0	4.3 to 6.0	4.8 to 9.0	5.3 to 8.8	3.0 to 8.2	
	2021	4.4 to 10.5	3.5 to 6.1	4.2 to 7.8	5.0 to 9.0	3.0 to 8.0	

[1] Net yield basis: after deducting property and related expenses

Valuation methods	Key unobservable input	Commercial $million	Integrated developments $million	Business park, industrial and logistics $million	Lodging $million	Inter-relationship between key unobservable input and fair value measurement
Residual value method						
	Gross development value					
2023		483	-	85 to 95	131 to 134	The estimated fair value increases with higher gross development value and decreases with higher cost to completion.
2022		549	-	37 to 271	51 to 158	
2021		280 to 587	1,978	92	55 to 131	
Estimated cost to completion						
2023		8	-	52 to 434	40 to 107	
2022		158	-	43 to 155	8 to 125	
2021		71 to 161	267	44	31 to 129	

22. Deferred tax

Movements in deferred tax assets and liabilities (prior to offsetting of balances):

	Provisions $million	Tax losses and capital allowances $million	TWDV [1] in excess of NBV [2] of assets $million	Others $million	Total $million
Deferred tax assets					
At 1 April 2020	815	442	309	1,662	3,228
Disposal of subsidiaries (net)	(9)	(57)	(78)	(21)	(165)
Recognised in income statement	283	460	73	389	1,205
Recognised in equity	-	-	-	(362)	(362)
Transfer from/(to) current tax payable	30	(5)	-	(1)	24
Translation differences	26	(25)	4	(7)	(2)
At 31 March 2021	1,145	815	308	1,660	3,928
(Disposal)/acquisition of subsidiaries (net)	(59)	129	-	82	152
Recognised in income statement	(43)	(104)	(55)	291	89
Recognised in equity	-	-	-	117	117
Transfer from/(to) current tax payable	41	(66)	-	(18)	(43)
Translation differences	19	15	32	6	72
At 31 March 2022	1,103	789	285	2,138	4,315
Disposal of subsidiaries (net)	(92)	(83)	-	(11)	(186)
Recognised in income statement	81	506	14	260	861
Recognised in equity	3	-	(4)	(163)	(164)
Transfer to current tax payable	(1)	(45)	-	(3)	(49)
Reclassification	131	(9)	-	(122)	-
Translation differences	(64)	(296)	(33)	(44)	(437)
At 31 March 2023	1,161	862	262	2,055	4,340

[1] TWDV - Tax written down value
[2] NBV - Net book value

	Accelerated tax depreciation $million	Revaluation gains $million	Others $million	Total $million
Deferred tax liabilities				
At 1 April 2020	6,422	1,603	1,346	9,371
(Disposal)/acquisition of subsidiaries (net)	(28)	(26)	4	(50)
Recognised in income statement	(147)	4	(12)	(155)
Recognised in equity	-	(49)	9	(40)
Transfer from/(to) current tax payable	1	1	(14)	(12)
Translation differences	(59)	29	21	(9)
At 31 March 2021	6,189	1,562	1,354	9,105
Acquisition/(disposal) of subsidiaries (net)	200	(272)	185	113
Recognised in income statement	(215)	266	(7)	44
Recognised in equity	-	524	(3)	521
Transfer to current tax payable	(2)	(19)	(64)	(85)
Translation differences	29	2	44	75
At 31 March 2022	6,201	2,063	1,509	9,773
Acquisition/(disposal) of subsidiaries (net)	241	(86)	420	575
Recognised in income statement	1,313	278	(134)	1,457
Recognised in equity	3	(270)	25	(242)
Transfer from current tax payable	-	10	19	29
Translation differences	(470)	(142)	(8)	(620)
At 31 March 2023	7,288	1,853	1,831	10,972

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The amounts determined after appropriate offsetting are included in the balance sheet as follows:

	2023 $million	2022 $million	2021 $million
Deferred tax assets	2,073	2,196	1,878
Deferred tax liabilities	8,705	7,654	7,055

Deferred tax assets have not been recognised in respect of the following items:

	2023 $million	2022 $million	2021 $million
Deductible temporary differences	3,056	1,629	2,206
Tax losses	10,565	10,126	8,580
	13,621	11,755	10,786

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit of respective subsidiaries will be available against which they can utilise the benefits.

Deductible temporary differences and tax losses are subject to agreement by tax authorities and compliance with tax regulations in the countries in which certain subsidiaries operate in. Deductible temporary differences and tax losses do not expire under current tax legislation except for tax losses amounting to $3,881 million (2022: $3,490 million; 2021: $3,769 million) which will expire between 2023 and 2042 (2022: 2022 and 2037; 2021: 2021 and 2040).

23. Other non-current assets

	Note	2023 $million	2022 $million	2021 $million
Loans and bills receivable of financial institution subsidiaries	(a)	115	237	3,270
Loans to:				
- associates and joint ventures		1,514	1,721	1,433
- others		202	307	53
Trade receivables		25	1,166	2
Service concession receivables		852	912	934
Other receivables		1,016	1,128	1,218
		3,724	5,471	6,910
Allowance for impairment		(156)	(88)	(394)
		3,568	5,383	6,516
Contract assets	26	81	543	91
Contract costs		406	441	409
Defined benefit assets		18	22	-
Finance lease receivables		81	19	22
Prepayments		457	438	645
		4,611	6,846	7,683

(a) Loans and bills receivable of financial institution subsidiaries

Loans and bills receivable of financial institution subsidiaries (non-current and current (note 25)) include:

	Note	2023 $million	2022 $million	2021 $million
Pledged as collateral for borrowing facilities granted to subsidiaries	29(c)(iv)	-	-	3,181

24. Inventories

	Note	2023 $million	2022 $million	2021 $million
Bunkers, fuel stocks and general consumables		1,162	1,152	927
Commodity inventories		8,886	8,858	7,381
Development properties held for sale	(a)	7,928	7,449	7,594
Finished goods		776	683	700
Raw materials, supplies, engineering products and sundry items		1,583	1,645	1,231
Work-in-progress		545	434	357
		20,880	20,221	18,190
Allowance for inventories		(489)	(652)	(515)
		20,391	19,569	17,675
Carried at:				
Fair value				
- Level 2 of the fair value hierarchy	(b)	4,183	5,649	5,183
- Level 3 of the fair value hierarchy		387	443	231
		4,570	6,092	5,414
Lower of cost and net realisable value		15,821	13,477	12,261
		20,391	19,569	17,675
Inventories recognised as cost of sales		50,865	47,795	39,200
Inventories pledged as collateral to secure bank loans	29(c)(v)	3,377	3,601	3,132

(a) The Group's development properties held for sale are primarily contributed by TJ Holdings (III) Pte. Ltd. and its subsidiaries.

TJ Holdings (III) Pte. Ltd. and its subsidiaries ("TJ (III)")

TJ (III) develops and sells residential projects to customers through fixed-priced contracts. Revenue is recognised when the control over the residential project has been transferred to the customer. At contract inception, TJ (III) assesses whether TJ (III) transfers control of the residential project over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to TJ (III); and (b) TJ (III) has an enforceable right to payment for performance completed to date.

TJ (III) recognises revenue over time for residential projects under progressive payment scheme in Singapore. The progress towards completing the construction is measured in accordance with the accounting policy below. Significant assumptions are required in determining the stage of completion and TJ (III) evaluates them by relying on the work of specialists.

The residential projects have no alternative use for TJ (III) due to contractual restriction, and TJ (III) has enforceable rights to payment arising from the contractual terms. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

For certain contracts where TJ (III) does not have enforceable right to payment, revenue is recognised only when the completed residential project is delivered to the customers and the customers have accepted it in accordance with the sales contract.

Revenue is measured at the transaction price agreed under the contract. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the income statement in the period in which the circumstances that give rise to the revision become known by TJ (III)'s management.

The customer is invoiced based on a payment schedule and invoices are typically triggered upon achievement of specified construction milestones. If the value of the goods transferred by TJ (III) exceed the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised.

(b) Inventories classified under Level 2 of the fair value hierarchy are valued using valuation techniques with market observable inputs. The models incorporate various inputs including broker quotes for similar transactions, credit quality of counter-parties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying commodities.

25. Trade and other receivables

	Note	2023 $million	2022 $million	2021 $million
Trade receivables	(a)	13,662	13,679	11,998
Allowance for impairment of trade receivables	(b)	(988)	(1,018)	(858)
Net trade receivables		12,674	12,661	11,140
Advance payments to suppliers		1,113	861	863
Amounts due from associates and joint ventures:				
- trade		576	541	307
- non-trade		715	740	1,003
Contract assets	26	5,408	6,172	4,814
Contract costs		926	949	152
Grants receivable		185	280	303
Interest and dividend receivables		765	595	619
Loans and bills receivable of financial institution subsidiaries	23(a)	181	296	1,700
Loans to:				
- associates and joint ventures		596	484	35
- others		309	411	335
Placements and balances with banks by financial institution subsidiaries		-	22	522
Prepayments and deposits		4,187	7,155	3,667
Tax prepayments and recoverables		491	541	429
Sundry debtors		1,089	1,453	927
Other receivables		4,706	3,888	2,494
		33,921	37,049	29,310
Allowance for impairment of other receivables		(263)	(245)	(291)
		33,658	36,804	29,019

(a) Analysis of trade receivables:

	2023 $million	2022 $million	2021 $million
Not past due and not impaired	8,624	8,966	7,513
Past due but not impaired	4,050	3,695	3,627
Impaired	988	1,018	858
	13,662	13,679	11,998

(b) Movements in allowance for impairment of trade receivables:

At beginning of the year	1,018	858	925
Acquisition/(disposal) of subsidiaries (net)	-	217	(155)
Allowance recognised as an expense in the income statement	137	156	311
Allowance utilised	(150)	(224)	(251)
Translation differences	(17)	11	28
At end of the year	988	1,018	858

(c) Significant exposure to non-functional currencies:

US Dollar	2,431	2,756	1,690
Renminbi	1,174	1,393	1,282
Euro	1,141	1,137	602
Hong Kong Dollar	361	291	322
Pound Sterling	222	237	302

26. Contract assets and liabilities

	Note	2023 $million	2022 $million	2021 $million
Contract assets		5,559	6,792	4,965
Allowance for impairment		(70)	(77)	(60)
		5,489	6,715	4,905
Analysed by:				
Non-current assets	23	81	543	91
Current assets	25	5,408	6,172	4,814
		5,489	6,715	4,905
Contract liabilities				
Non-current liabilities	32	1,048	1,006	937
Current liabilities	33	6,865	4,608	3,355
		7,913	5,614	4,292

27. Cash and cash equivalents

	Note	2023 $million	2022 $million	2021 $million
Fixed deposits and short-term investments		52,918	36,623	39,584
Cash on hand and at bank		31,543	40,452	30,496
Cash and cash equivalents in the consolidated balance sheet		84,461	77,075	70,080
Classified as disposal group held for sale		64	37	25
Less:				
Bank overdrafts	29	(260)	(195)	(323)
Restricted cash		(661)	(1,481)	(1,607)
Cash and cash equivalents in the consolidated cash flow statement		83,604	75,436	68,175

Significant exposure to non-functional currencies:

	2023 $million	2022 $million	2021 $million
US Dollar	13,559	15,280	9,566
Renminbi	4,061	4,383	5,072
British Pound	1,844	661	488
Euro	1,611	1,178	1,296
Indian Rupee	630	551	290

28. Assets and liabilities classified as held for sale

Assets and liabilities classified as held for sale as at 31 March 2023 mainly comprised investment properties of $352 million held by TJ Holdings (III) Pte. Ltd. and its subsidiaries.

Assets and liabilities classified as held for sale as at 31 March 2022 mainly comprised:

(a) Disposal group classified as held for sale held by Singapore Telecommunications Limited and its subsidiaries, which comprised mainly trade and other receivables of $175 million, intangible assets of $164 million and trade and other payables of $174 million;

(b) Interest in a joint venture, Columbia China Healthcare Co., Limited of $183 million held by Sheares Healthcare Group Pte. Ltd. and its subsidiaries; and

(c) Property, plant and equipment of $114 million held by Olam International Limited and its subsidiaries.

Assets and liabilities classified as held for sale as at 31 March 2021 mainly comprised:

(a) Financial assets of $321 million held by Sheares Healthcare Group Pte. Ltd. and its subsidiaries;

(b) Investment properties of $229 million held by TJ Holdings (III) Pte. Ltd. and its subsidiaries; and

(c) Aircraft and spares of $99 million held by Singapore Airlines Limited and its subsidiaries.

29. Borrowings

	Note	2023 $million	2022 $million	2021 $million
Bank overdrafts	27			
- secured		1	1	2
- unsecured		259	194	321
		260	195	323
Bank loans	(e)			
- secured		31,012	31,786	32,628
- unsecured		48,584	51,358	46,445
		79,596	83,144	79,073
Fixed and floating rate notes	(f)			
- secured		3,875	2,957	5,088
- unsecured		57,527	59,429	60,443
		61,402	62,386	65,531
Commercial bills		3,970	3,730	1,891
Lease liabilities		15,523	15,475	12,330
Other loans		1,645	746	861
Total borrowings		162,396	165,676	160,009
Analysed by:				
Non-current liabilities		135,298	127,887	132,772
Current liabilities		27,098	37,789	27,237
Total borrowings		162,396	165,676	160,009

(a) Maturity of borrowings

	Total $million	Within 1 year $million	After 1 year but within 5 years $million	After 5 years $million
2023				
Bank overdrafts	260	260	-	-
Bank loans	79,596	16,614	51,391	11,591
Fixed and floating rate notes	61,402	4,261	23,631	33,510
Commercial bills	3,970	3,970	-	-
Lease liabilities	15,523	1,932	5,733	7,858
Other loans	1,645	61	859	725
	162,396	27,098	81,614	53,684
2022				
Bank overdrafts	195	195	-	-
Bank loans	83,144	24,642	48,939	9,563
Fixed and floating rate notes	62,386	7,046	20,537	34,803
Commercial bills	3,730	3,730	-	-
Lease liabilities	15,475	1,987	5,451	8,037
Other loans	746	189	301	256
	165,676	37,789	75,228	52,659
2021				
Bank overdrafts	323	323	-	-
Bank loans	79,073	17,040	49,831	12,202
Fixed and floating rate notes	65,531	6,107	26,633	32,791
Commercial bills	1,891	1,891	-	-
Lease liabilities	12,330	1,638	4,412	6,280
Other loans	861	238	294	329
	160,009	27,237	81,170	51,602

(b) Contractual cash flows

Expected contractual undiscounted cash flows including interest payments of significant borrowings:

		Cash flows			
	Carrying amount $million	**Contractual cash flows $million**	**Within 1 year $million**	**After 1 year but within 5 years $million**	**After 5 years $million**
2023					
Bank loans	79,596	87,591	18,128	59,390	10,073
Notes and commercial bills	65,372	84,435	9,742	28,083	46,610
Lease liabilities	15,523	21,013	2,442	7,592	10,979
	160,491	193,039	30,312	95,065	67,662
2022					
Bank loans	83,144	88,892	26,134	54,407	8,351
Notes and commercial bills	66,116	83,914	12,224	24,824	46,866
Lease liabilities	15,475	20,474	2,536	7,107	10,831
	164,735	193,280	40,894	86,338	66,048
2021					
Bank loans	79,073	86,466	18,730	56,634	11,102
Notes and commercial bills	67,422	84,478	10,091	32,802	41,585
Lease liabilities	12,330	16,179	2,045	5,930	8,204
	158,825	187,123	30,866	95,366	60,891

(c) Collateralised borrowings

The secured borrowings are collateralised by certain assets as disclosed in the following notes:

(i) property, plant and equipment (note 11);

(ii) intangible assets (note 13);

(iii) investment properties and properties under development (note 21);

(iv) loans and bills receivable of financial institution subsidiaries (note 23(a));

(v) inventories (note 24);

(vi) cash and cash equivalents (note 27); and

(vii) lien on export documents and pari passu charge on receivables, letter of credit and consumer financing receivables.

(d) Carrying amounts and fair value of borrowings (excluding lease liabilities)

The fair value of borrowings (carried at amortised cost) whose carrying amounts do not approximate their fair values are as follows:

	2023 $million	**2022 $million**	**2021 $million**
Carrying amounts:			
Notes and commercial bills	65,372	65,066	67,422
Fair value and classification by levels (as defined in note 35):			
- Level 1	15,465	17,620	13,222
- Level 2	44,344	46,253	52,880
- Level 3	1,272	1,470	4,212
Total fair value	61,081	65,343	70,314

(e) Interest rates of bank loans

	2023 %	**2022 %**	**2021 %**
Interest rates of bank loans	0.2 – 11.5	0.1 – 13.0	0.2 – 19.0

(f) Interest rates of fixed and floating rate notes

	2023 %	**2022 %**	**2021 %**
Interest rates of fixed and floating rate notes	0.6 – 7.4	0.3 – 9.3	0.4 – 10.6

(g) Reconciliation of movements of liabilities to cash flows from financial activities

	Bank loans $million	Fixed and floating rate notes $million	Commercial bills $million	Lease liabilities $million	Other loans $million	Derivatives[1] $million	Loans from associates and joint ventures[2] $million	Interest payable (note 33) $million	Total $million
At 1 April 2020	76,102	62,204	3,099	10,512	730	(708)	899	800	153,638
Changes from financing cash flows									
Proceeds from borrowings	41,218	12,838	782	-	201	-	597	-	55,636
Repayments of borrowings	(31,249)	(7,335)	(1,984)	(1,700)	(43)	197	(2)	-	(42,116)
Interest paid	(620)	(756)	(21)	(272)	(59)	-	-	(3,403)	(5,131)
Total changes from financing cash flows	9,349	4,747	(1,223)	(1,972)	99	197	595	(3,403)	8,389
Non-cash changes									
(Disposal)/acquisition of subsidiaries (net)	(7,143)	(1,008)	-	52	(12)	-	-	(14)	(8,125)
New/termination of lease liabilities (net)	-	-	-	3,100	-	-	-	-	3,100
Fair value adjustment	(15)	(316)	-	1	-	320	-	-	(10)
Interest expense	661	723	33	382	60	-	-	3,264	5,123
Others	119	(819)	(18)	255	(16)	486	(170)	47	(116)
Total non-cash changes	(6,378)	(1,420)	15	3,790	32	806	(170)	3,297	(28)
At 31 March 2021	79,073	65,531	1,891	12,330	861	295	1,324	694	161,999

(1) Derivatives used for hedging financing activities are presented as part of derivative financial instruments (note 20).

(2) Loans from associates and joint ventures are presented as part of other non-current liabilities (note 32) and trade and other payables (note 33).

	Bank loans $million	Fixed and floating rate notes $million	Commercial bills $million	Lease liabilities $million	Other loans $million	Derivatives[1] $million	Loans from associates and joint ventures[2] $million	Interest payable (note 33) $million	Total $million
At 1 April 2021	79,073	65,531	1,891	12,330	861	295	1,324	694	161,999
Changes from financing cash flows									
Proceeds from borrowings	51,720	10,467	2,761	-	294	-	1,705	-	66,947
Repayments of borrowings	(40,700)	(7,282)	(837)	(1,893)	(759)	44	(199)	-	(51,626)
Interest paid	(630)	(799)	(3)	(384)	(45)	-	-	(3,234)	(5,095)
Total changes from financing cash flows	10,390	2,386	1,921	(2,277)	(510)	44	1,506	(3,234)	10,226
Non-cash changes									
(Disposal)/acquisition of subsidiaries (net)	(7,116)	(6,141)	(93)	926	393	47	-	(48)	(12,032)
New/termination of lease liabilities (net)	-	-	-	4,327	-	-	-	-	4,327
Fair value adjustment	(115)	(228)	-	2	-	(270)	-	-	(611)
Interest expense	644	878	3	429	34	-	-	3,098	5,086
Others	268	(40)	8	(262)	(32)	200	(1,672)	35	(1,495)
Total non-cash changes	(6,319)	(5,531)	(82)	5,422	395	(23)	(1,672)	3,085	(4,725)
At 31 March 2022	83,144	62,386	3,730	15,475	746	316	1,158	545	167,500

(1) Derivatives used for hedging financing activities are presented as part of derivative financial instruments (note 20).

(2) Loans from associates and joint ventures are presented as part of other non-current liabilities (note 32) and trade and other payables (note 33).

	Bank loans $million	Fixed and floating rate notes $million	Commercial bills $million	Lease liabilities $million	Other loans $million	Derivatives[1] $million	Loans from associates and joint ventures[2] $million	Interest payable (note 33) $million	Total $million
At 1 April 2022	83,144	62,386	3,730	15,475	746	316	1,158	545	167,500
Changes from financing cash flows									
Proceeds from borrowings	35,344	7,477	2,296	-	1,212	124	165	-	46,618
Repayments of borrowings	(37,307)	(6,840)	(2,049)	(2,045)	(293)	9	(2)	-	(48,527)
Interest paid	(1,045)	(665)	(18)	(291)	(106)	(1)	-	(3,670)	(5,796)
Total changes from financing cash flows	(3,008)	(28)	229	(2,336)	813	132	163	(3,670)	(7,705)
Non-cash changes									
Equity component of convertible notes	-	-	-	-	8	-	-	-	8
Acquisition/(disposal) of subsidiaries (net)	277	(323)	-	(247)	12	3	-	1	(277)
New/termination of lease liabilities (net)	-	-	-	2,966	-	-	-	-	2,966
Fair value adjustment	-	(277)	-	-	1	(8)	-	-	(284)
Interest expense	1,210	702	97	353	129	(9)	3	3,691	6,176
Foreign currency translation adjustments	(2,205)	(915)	(23)	(773)	(50)	(64)	(49)	(10)	(4,089)
Others	178	(143)	(63)	85	(14)	93	-	66	202
Total non-cash changes	(540)	(956)	11	2,384	86	15	(46)	3,748	4,702
At 31 March 2023	79,596	61,402	3,970	15,523	1,645	463	1,275	623	164,497

(1) Derivatives used for hedging financing activities are presented as part of derivative financial instruments (note 20).

(2) Loans from associates and joint ventures are presented as part of other non-current liabilities (note 32) and trade and other payables (note 33).

30. Provisions

	Note	2023 $million	2022 $million	2021 $million
Contingencies		156	146	78
Warranties		204	228	194
Others	(a)	3,712	3,730	4,714
		4,072	4,104	4,986
Analysed by:				
Non-current liabilities		1,482	2,067	1,435
Current liabilities		2,590	2,037	3,551
		4,072	4,104	4,986
(a) Provision for community contributions included in other provisions		939	839	2,534

Movements in provisions:

	Contingencies $million	Warranties $million	Others $million	Total $million
At 1 April 2020	64	227	3,816	4,107
Acquisition/(disposal) of subsidiaries (net)	2	(36)	(81)	(115)
Provisions made	13	37	3,660	3,710
Provisions utilised	(5)	(33)	(2,655)	(2,693)
Translation differences	4	(1)	(26)	(23)
At 31 March 2021	78	194	4,714	4,986
Acquisition of subsidiaries (net)	87	26	682	795
Provisions made	8	48	372	428
Provisions utilised	(5)	(40)	(2,113)	(2,158)
Translation differences	(22)	-	75	53
At 31 March 2022	146	228	3,730	4,104
Disposal of subsidiaries (net)	-	(52)	(338)	(390)
Provisions made	21	67	622	710
Provisions utilised	(8)	(37)	(233)	(278)
Translation differences	(3)	(2)	(69)	(74)
At 31 March 2023	156	204	3,712	4,072

31. Deferred income and liabilities

	2023 $million	2022 $million	2021 $million
Customers' contributions for capital projects	191	210	228
Deferred grants and donations	938	947	821
Unearned revenue	2,413	1,983	2,057
Others	852	946	961
	4,394	4,086	4,067
Analysed by:			
Non-current liabilities	2,414	2,143	1,949
Current liabilities	1,980	1,943	2,118
	4,394	4,086	4,067

32. Other non-current liabilities

	Note	2023 $million	2022 $million	2021 $million
Accrued operating expenses		2,851	3,433	3,374
Advance payments received		87	5	225
Contract liabilities	26	1,048	1,006	937
Defined benefit obligations		811	1,327	704
Deposits from customers		464	538	471
Others		1,644	1,811	1,669
		6,905	8,120	7,380

33. Trade and other payables

	Note	2023 $million	2022 $million	2021 $million
Trade payables		17,312	17,444	13,651
Advance payments received		244	553	304
Accrued operating expenses		11,394	11,010	8,332
Accrued capital expenditures		2,007	2,123	2,191
Amounts due to associates and joint ventures		2,044	1,811	1,622
Contract liabilities	26	6,865	4,608	3,355
Deposits from customers		1,169	919	961
Dividend payable to equity holder of THPL		3,777	2,929	4,507
Interest payable	29(g)	623	545	694
Others		9,264	10,036	7,349
		54,699	51,978	42,966

The expected contractual undiscounted cash flows including interest payments of significant trade and other payables (comprising trade payables, accrued operating expenses, deposits from customers) approximate their respective carrying amounts at the balance sheet dates, and would mostly be settled within one year from the balance sheet dates.

Significant exposure to non-functional currencies:

	2023 $million	2022 $million	2021 $million
US Dollar	4,357	1,282	1,681
Renminbi	1,830	3,578	3,249
Euro	1,377	2,009	331
Pound Sterling	723	817	364
Australian Dollar	515	375	162

34. Financial risk management of financial assets and liabilities

Financial assets comprise investments in equity and debt securities, other non-current assets, trade and other receivables, cash and cash equivalents and derivative financial assets. Financial liabilities comprise trade and other payables, borrowings, other non-current liabilities and derivative financial liabilities.

Carrying amounts of financial instruments by categories:

	2023 $million	2022 $million	2021 $million
Financial assets:			
- At FVTPL	189,464	216,049	211,793
- At amortised cost	1,700	998	1,425
- Debt instruments at FVOCI	6	6	-
- Equity instruments at FVOCI	2,976	3,266	2,530
- Receivables and others	109,643	103,603	95,713
Derivative financial instruments (net)	4,769	468	585
Financial liabilities	(214,945)	(218,275)	(204,830)

(a) Financial risk management objectives and policies of Temasek Holdings (Private) Limited ("THPL")

THPL is an investment company that owns and manages its assets based on commercial principles. THPL does not issue any financial guarantees for its portfolio companies' obligations.

Portfolio companies are guided and managed by their respective boards and management. THPL does not direct the commercial and operational decisions of these portfolio companies, but holds their respective boards accountable for the capital and risk management processes and financial performance of their companies. Financial risk management of these portfolio companies is managed by their management teams and supervised by their respective board of directors.

Disclosures of financial risk management of financial assets and liabilities relating to certain operating subsidiaries which contributed significantly to the consolidated financial assets and liabilities are set out in note 34(d). These disclosures are extracted from the financial risk management section of the respective operating subsidiaries' financial statements.

The disclosures in the following sections up to note 34(c) relate to risk management objectives and policies of THPL and its Investment Holding Companies (as defined in the following paragraph), together known as "Temasek".

Investment Holding Companies ("IHCs") are defined as THPL's direct and indirect wholly-owned subsidiaries, whose boards of directors or equivalent governing bodies comprise employees or nominees of (1) THPL, (2) Temasek Pte. Ltd., a wholly-owned subsidiary of THPL, and/or (3) wholly-owned subsidiaries of Temasek Pte. Ltd.

The principal activities of THPL and its IHCs are that of investment holding, financing and/or the provision of investment advisory and consultancy services.

THPL Board determines the objectives and overall direction for its risk management framework and functions.

The Board established the Risk and Sustainability Committee ("RSC") in January 2022 to enhance focus on opportunities and risks arising from sustainability trends, including climate change, and other financial, reputational, operational and cyber risks.

The RSC supports the Board in its oversight responsibilities by reviewing, among other things, Temasek's portfolio risk appetite and profile, material Environmental, Social and Governance ("ESG") matters, risk management and sustainability frameworks and policies, as well as key public statements relating to risk, sustainability and ESG.

Under the Board's guidance, the Chief Executive Officer and Senior Management team promote a culture of risk awareness and balanced risk-taking.

Enterprise risks, including the management of financial risks, are factored into the day to day decision making of Temasek on investments, divestments, company policies and processes. These decisions are taken under the supervision of the Chief Executive Officer and Senior Management team.

Temasek's established approval authorities, company policies and standard operating procedures continue to drive its end-to-end process controls. These procedures also cover Temasek's reporting requirements to the Board, Board Committees and Senior Management to apprise them of the relevant risk issues.

Not all risk considerations can be measured in quantitative terms, especially when such measurements are not available or impractical to compute. The methodology applied in the year ended 31 March 2023, is fundamentally similar to that of previous years.

(b) Financial risk profile of Temasek's portfolio

THPL's portfolio comprises mainly equities. As at 31 March 2023, THPL's net portfolio value of $382 billion (2022: $403 billion; 2021: $381 billion):

(i) refers to the sum of (1) the market value of investments in publicly-listed securities as at such specified date and (2) the fair value of investments in unlisted securities, in each case held directly by THPL or indirectly through an IHC, whether such holding is for the short term or the long term; and

(ii) takes into account the net amount of other assets and liabilities of THPL and its IHCs.

In respect of note 34(b)(i)(2), the fair value of investments in unlisted financial assets is based on valuation methods in accordance with IFRS, and the fair value of investments in unlisted subsidiaries, associates and joint ventures is based on the sum of (1) the proportionate share of the shareholders' equity as set out in the financial statements of the relevant portfolio companies as at their respective financial year ends or latest available financial statements and (2) any premium paid, net of any subsequent impairment. In the case of unlisted subsidiaries, associates and joint ventures that hold substantially investments in publicly-listed securities, the fair value of investments in such unlisted subsidiaries, associates and joint ventures will take into account the market value of the underlying publicly-listed securities which they hold.

The above valuation policy has been approved by the Audit Committee.

Financial risks comprise mainly market risk, liquidity risk and credit risk. Market risks include equity price risk, foreign currency risk and interest rate risk.

As Temasek's portfolio comprises mostly equities, market risk exposure of Temasek's portfolio arises mainly from changes in equity prices, and such risk exposure is reflected in marked-to-market ("MTM") changes of the portfolio, including foreign exchange rate movements of the portfolio. More details are provided in note 34(c)(i).

Temasek has the flexibility to adopt a long-term view on its investments and is overall lightly geared. As such, while its portfolio is exposed to share price movements, Temasek does not necessarily have to liquidate its holdings in response to short-term fluctuations in the markets to meet its ongoing obligations. With relatively low gearing, interest rate risk exposure due to debt repricing is relatively low. More details are provided in notes 34(c)(i) and (iii).

(c) Financial risk management processes and exposures

(i) Market risk

As a long term investor, Temasek assesses market risk based on the risk of a potential sustained loss of the overall portfolio value, under various stress scenarios. For each scenario, Temasek estimates the sustained impact on the intrinsic values of individual investments, in comparison with the original investment theses. The aggregate of these forms the potential sustained loss of the overall portfolio value. The portfolio is managed taking into account the risk of such potential sustained loss and not short-term MTM changes. These risk measures are reported to Temasek's Senior Management and its Board of Directors.

However, no single risk measure can capture all aspects of market risk in Temasek's portfolio. For a sense of the range of possible returns, Temasek uses Monte Carlo simulation to gauge the 12-month expected distribution of portfolio returns. The simulation is calibrated based on the assumption that the recent 3-year history, with most weight assigned to the most recent 6 months, would be indicative of market behaviour over the next 12 months.

For the current portfolio mix, the simulation shows a 5-in-6 chance that the 1-year forward portfolio return may range from -14% and +25% (2022: -16% to +30%; 2021: -16% to +26%).

(ii) Foreign currency risk

Foreign currency risk exposures comprise mainly transactional and translational foreign currency risks. Transactional foreign currency risk refers to cash flow related risk arising from Temasek's foreign currency denominated investments (including cash), liabilities and related cash flows. Translational foreign currency risk refers to the exchange rate impact on the balance sheet when translating Temasek's foreign currency portfolio into its Singapore Dollar functional currency.

In general, it is Temasek's policy not to take speculative positions in currencies with a view to making trading gains from currency movements. Where currency exposures arise naturally in the course of Temasek's business of investing and divesting in foreign currency denominated assets or international businesses, Temasek considers the economic merits of hedging its foreign currency exposures using a range of instruments available in the market including spot and forward foreign currency contracts, foreign currency cash reserves and other foreign currency derivatives.

Transactional foreign currency exposures

Temasek's transactional foreign currency risk arises from its foreign currency denominated investments and related cash flows, including divestment cash flows, dividend receipts and operating expenses.

Translational foreign currency exposures

The translational foreign currency exposures of Temasek arise mainly from its investments in portfolio companies. The value of these investments when translated back to its Singapore dollar functional currency, is subject to volatility in foreign exchange movements.

Due to what can be long investment holding periods, the cost of hedging such balance sheet exposures on a rolling basis can be costly. As such, Temasek opts to take a long term view and only selectively enters into currency hedges, taking into account a variety of factors including whether there is an expected divestment, and when the cost of hedging an investment is expected to be off-set by the in-house view of the projected trajectory of the currency.

For all investments, the foreign currency risk is embedded in the projected risk-adjusted return calculation. Temasek may also borrow in foreign currencies within its approved debt issuance limit which can, depending on the currency, provide a partial natural hedge against the translational foreign currency exposure of its portfolio.

The Monte Carlo simulation shows a 1-in-6 chance that standalone losses from foreign exchange movements may exceed 1.9% (2022: 1.5%; 2021: 1.7%) of our portfolio value before contribution or offset from other non-foreign-exchange price movements.

(iii) Interest rate risk

Exposure to interest rate risk relates primarily to interest bearing assets and liabilities. Temasek's interest rate risk is selectively managed via interest rate swaps and cross currency interest rate swaps. The Monte Carlo simulation shows a 1-in-6 chance that standalone losses from interest rate movements may exceed 0.4% (2022: 0.3%; 2021: 0.2%) of our portfolio value before contribution or offset from other non-interest-rates price movements.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some of the interbank offer rates (IBORs) with alternative nearly risk-free rates (referred to as "IBOR reform"). As at 31 March 2023, Temasek does not have any significant exposure in floating-rate financial assets and liabilities which are referenced to rates that have not yet transitioned to the new benchmark rates.

(iv) Counterparty credit risk

Temasek has a counterparty credit risk management framework in place and the exposure to counterparty credit risk is monitored on an ongoing basis.

Counterparty credit risk arises mainly from the following activities:

- placement of cash and fixed deposits with banks;
- MTM gains from financial transactions before settlement of the trades;
- non-simultaneous transfer of payment and receipt currencies and/or securities when settling trades; and
- placement of financial assets in custody of custodians.

The credit exposures arising from the placement of cash and fixed deposits with banks, non-simultaneous transfer of payment and receipt currencies and/or securities when settling trades and placement of financial assets in custody of custodians are the gross market value of the cash or asset transacted. The credit exposure from MTM gains from financial transactions before settlement of the trades is estimated at the gross positive MTM, or net position MTM if legal netting arrangements are in place.

Limits on credit exposure are determined for each counterparty and where appropriate, Temasek seeks to reduce its counterparty exposures by having in place legally enforceable netting agreements and collateral arrangements. Regular review of approved counterparties is also carried out.

(v) Liquidity risk

Temasek's liquidity needs are mainly due to investment activity, operational expenses, debt servicing obligations and dividends paid to its shareholder. Temasek is overall lightly geared and a significant part of the investment portfolio comprises tradeable securities. Liquidity risk is not considered to be significant though timing differences can arise.

Temasek manages its liquidity risk through a combination of cash forecasting, cash holdings and access to credit facilities and borrowings, both short and long term. Surplus funds may be invested in short-term fixed deposits, government securities and other liquid securities that can be readily convertible to cash if required.

(d) Financial risk management objectives and policies of operating subsidiaries managed by their respective management

THPL does not direct the commercial and operational decisions of its portfolio companies, but holds their respective boards accountable for the capital and risk management processes and financial performance of their companies. Financial risk management of these portfolio companies is managed by their management teams and supervised by their respective board of directors.

The following disclosures on financial risk management of financial assets and liabilities relating to those operating subsidiaries which contributed significantly to the consolidated financial assets and liabilities are extracted from their respective financial statements:

(i) Mapletree Investments Pte Ltd and its subsidiaries
(ii) Olam Group Limited and its subsidiaries
(iii) Singapore Telecommunications Limited and its subsidiaries
(iv) TJ Holdings (III) Pte. Ltd. and its subsidiaries

Mapletree Investments Pte Ltd and its subsidiaries ("Mapletree")

Mapletree is a subsidiary of Fullerton Management Pte Ltd.

Mapletree's activities expose it to a variety of financial risks. Mapletree uses different methods to measure and manage various types of risks to which it is exposed. These include monitoring levels of exposure to foreign exchange, price, interest rate, credit and liquidity risks.

Risk management is carried out under policies approved by Mapletree's board of directors. Mapletree's board of directors provides general principles for overall risk management, covering areas such as foreign exchange risk, price risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Mapletree's activities. Mapletree's Audit and Risk Committee, assisted by the risk management department and/or internal auditors, also evaluates the effectiveness of the system associated with the financial risk management programmes.

(a) Market risk

(i) Foreign exchange risk

Mapletree is exposed to foreign exchange risk on its foreign currency denominated assets and liabilities. This currency exposure, where practicable and appropriate, is managed through borrowings in the same currencies in which the assets and/or investments are denominated as well as currency forwards, currency call/put options and cross currency swap contracts.

Foreign exchange risk is measured through a forecast of highly probable foreign currency expenditure. The objective of the hedges is to minimise the volatility of Mapletree's currency cost of highly probable transactions. In order to achieve this objective, Mapletree entered into cash flow hedges for the highly probable purchase transactions. The foreign exchange forwards are denominated in the same currency as the highly probable purchase transactions; therefore the hedge ratio is 1:1.

In relation to Mapletree's investments in foreign subsidiaries, associates and joint ventures whose net assets are exposed to currency translation risks and which are held for long term investment purpose, the differences arising from such translation are recognised in other comprehensive income as foreign currency translation reserve. These translation differences are reviewed and monitored on a regular basis and managed primarily through currency forwards, cross currency interest rate swaps or borrowings denominated in the relevant currencies.

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

There was no hedge ineffectiveness for the financial year ended 31 March 2023 in relation to the cash flow and net investment hedges.

Mapletree's exposure to currency risk mainly relates to USD exposure for VND functional currency entities, INR, RMB and EUR exposures for SGD functional currency entities (2022: USD exposure for VND functional currency entities, INR, RMB and EUR exposures for SGD functional currency entities; 2021: USD exposure for VND functional currency entities, INR and RMB exposures for SGD functional currency entities and EUR exposure for Polish Złoty ("PLN") functional currency entities).

If Mapletree's USD, INR, RMB and EUR exposures change against the respective functional currencies by 3.5% (2022 and 2021: 3.0%) with all other variables including tax rate being held constant, the effects arising from Mapletree's net currency exposure will be as follows:

	2023 $million	**2022 $million**	**2021 $million**
	Increase/(decrease)		
Profit after tax			
USD against VND			
- Strengthened	(11)	(8)	(9)
- Weakened	11	8	9
INR against SGD			
- Strengthened	*	8	5
- Weakened	*	(8)	(5)
RMB against SGD			
- Strengthened	13	11	5
- Weakened	(13)	(11)	(5)
EUR against SGD			
- Strengthened	(2)	3	*
- Weakened	2	(3)	*
EUR against PLN			
- Strengthened	*	*	(2)
- Weakened	*	*	2

*No significant exposure for the financial year

(ii) Price risk

Mapletree is not exposed to equity price risk as it does not hold any significant equity securities which are classified as financial assets, at FVOCI.

(iii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As Mapletree has no significant interest-bearing assets, Mapletree's income is substantially independent of changes in market interest rates.

Mapletree is exposed to interest rate risk on its borrowings. Mapletree manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved either through fixed rate borrowings or through the use of floating-to-fixed interest rate swaps and/or interest rate caps.

Mapletree enters into interest rate swaps and cross currency interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. Mapletree does not hedge 100% of its loans; therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As critical terms matched during the financial year, the economic relationship is deemed to be effective.

Effect of Interest Rate Benchmark Reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") has become a priority for global regulators. Mapletree's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the Singapore Swap Offer Rate ("SGD SOR"), the United States Dollar London Inter-bank Offer Rate ("USD LIBOR"), Great Britain Pound London Inter-bank Offer Rate ("GBP LIBOR") and the Japanese Yen London Inter-bank Offer Rate ("JPY LIBOR") (collectively known as "affected IBORs"). These floating rate borrowings are hedged using interest rate swaps and cross currency swaps, which have been designated as cash flow hedges.

When changes were made to financial liability carried at amortised cost in addition to changes required by IBOR reform, Mapletree applies accounting for modification to the additional changes.

Derivatives which are designated in hedging relationships are transited to respective alternative benchmark rate. Hedge ineffectiveness for interest rate swaps may occur due to transiting the hedged item and the hedging instrument to alternative benchmark rates at different time or with different counterparties, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads.

In the previous financial year ended 31 March 2022, Mapletree had amended all GBP LIBOR and JPY LIBOR linked instruments and partially amended SGD SOR and USD LIBOR linked instruments. Mapletree had applied Phase 2 amendments to amortised cost instruments and derivatives designated in hedging relationship.

During the financial year ended 31 March 2023, Mapletree had partially amended the IBOR reform transition for the SGD SOR linked instruments to SORA and USD LIBOR linked instruments to SOFR. Mapletree had applied the Phase 2 amendments relief when the relief criterions were met:

- Mapletree updated the effective interest rate of the financial liability carried at amortised costs with no immediate gain or loss to be recognised.

- Mapletree amended the formal hedge documentation by the end of reporting period for changes which were required by IBOR reform to the hedged risk, hedged items and hedging instrument. Amendments to the formal hedge documentation did not constitute discontinuation of the hedging relationship.

For the financial year ended 31 March 2023 and 2022, the IBOR reform transition of the affected financial liabilities at amortised costs, interest rate swap and cross currency swap hedges had no material impact on the consolidated financial statements of Mapletree. Given that most of the critical terms were matched, the change in fair value of the hedged risk approximated the change in fair value of the hedging instrument. Therefore, no material ineffectiveness was recognised.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

Mapletree enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item and so, a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, Mapletree uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness for interest rate swaps and cross currency interest rate swaps may occur due to changes in the critical terms of either the interest rate swaps or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads. During the financial year, the hedge ineffectiveness is not significant as a result of the interest rate benchmark transition.

If the interest rates increase or decrease by 0.5% (2022 and 2021: 0.5%) per annum with all other variables including tax rate being held constant, the profit after tax would have been lower by $48 million (2022: $22 million; 2021: $29 million) and higher by $48 million (2022: $22 million; 2021: $29 million) as a result of higher and lower interest expense on these borrowings respectively. Other comprehensive income would have been higher by $55 million (2022: $53 million; 2021: $41 million) and lower by $51 million (2022: $52 million; 2021: $42 million) mainly as a result of higher or lower fair value of interest rate swaps designated as cash flow hedges of variable rate borrowings.

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to Mapletree. The major classes of financial assets of Mapletree are bank deposits and trade and other receivables. For trade receivables, Mapletree adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, Mapletree adopts the policy of dealing only with acceptable credit quality counterparties. Mapletree assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

Mapletree has no significant concentrations of credit risk. Mapletree has policies in place to ensure that services are made to customers with an appropriate credit history. Security in the form of bankers' guarantees, insurance bonds (issued by bankers or insurers of acceptable credit quality) or cash security deposits are obtained prior to the commencement of the lease.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on Mapletree's statements of financial position, except as follows:

	2023 $million	2022 $million	2021 $million
Corporate guarantees provided to financial institutions on Mapletree's subsidiaries' and a joint venture's loans	9,698	9,467	9,162

Bank deposits, deposits placed with Mapletree's subsidiary, receivables from subsidiaries, an associated company and a joint venture and other receivables are subject to immaterial credit losses.

(i) Trade receivables

In measuring the expected credit losses, trade debtors are grouped based on shared credit risk characteristics such as asset class and geographic location and days past due. In calculating the expected credit loss rates, Mapletree considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the debtor to settle the receivables. Based on the above, Mapletree's credit risk exposure for trade receivables as at 31 March 2023, 2022 and 2021 had been assessed to be immaterial.

Trade receivables are assessed to be in default when one or more events that have a detrimental impact on the estimated future cash flows of that trade debtor have occurred, such as but not limiting to initiation of bankruptcy proceedings or a breach of contract. Trade receivables are impaired (net of security deposits and bankers' guarantees) when the counterparty fails to make payments in accordance with the contractual terms of agreement. Trade receivables are written off when there is no reasonable expectation of recovery. Where receivables are written off, Mapletree continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in the income statement.

Other than the loss allowance provided, Mapletree believes that no additional loss allowance is necessary for the remaining trade and other receivables in the view of Mapletree's credit management policy as these receivables arise mainly from debtors with good collection records and there is sufficient security in the form of bankers' guarantees, insurance bonds or cash security deposits as collaterals.

(ii) Financial guarantees

Mapletree has issued financial guarantees to financial institutions for borrowings of its subsidiaries and a joint venture. These guarantees are subject to the impairment requirements of IFRS 9. Mapletree has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

(c) Liquidity risk

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

(d) Capital risk

Mapletree's objectives when managing capital are to safeguard Mapletree's ability to continue as a going concern and maintain an optimal capital structure so as to maximise shareholder value.

Mapletree's board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

As at 31 March 2023, 2022 and 2021, Mapletree was required by the financial institutions to maintain a consolidated tangible net worth of not less than $1 billion.

There were no changes in Mapletree's approach to capital management during the financial year.

(e) Derivative financial instruments

Hedging instruments used in Mapletree's hedging strategy in the financial year ended 31 March 2023:

		---------- Carrying amount --------		Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount $million	**Assets/ (liabilities) $million**	**Financial statement line item**	**Hedging instrument $million**	**Hedged item $million**	**Hedge ineffectiveness recognised in income statement $million**	**Weighted average hedged rate**	**Maturity date**
Cash flow hedges								
Foreign currency risk/Interest rate risk								
- Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	1,623	160	Derivative financial instruments	111	(99)	12	USD1: HKD7.79 SGD1: JPY81.67 HKD1: JPY17.45 0.00% - 4.25%	2023 - 2032
Interest rate risk								
- Interest rate swaps to hedge floating rate borrowings	9,108	190	Derivative financial instruments	122	(114)	8	0.18% - 3.53%	2023 - 2030
Net investment hedges								
Foreign exchange risk								
- Forward contracts to hedge net investments in foreign operations	866	38	Derivative financial instruments	25	(25)	-	JPY: 0.02118 USD: 1.38410 GBP: 1.72771 AUD: 0.93460 INR: 0.01631 EUR: 1.56993 KRW: 0.00121 MYR: 3.32990	2023 - 2025
- Cross currency interest rate swaps to hedge net investments in foreign operations	250	27	Derivative financial instruments	20	(20)	-	2.52% JPY82.98	2026
- Borrowings to hedge net investments in foreign operations	-	(892)	Borrowings	93	(93)	-	-	-
- Option contracts to hedge net investments in operations	33	-	Derivative financial instruments	-	-	-	INR: 0.01364	2025

Hedging instruments used in Mapletree's hedging strategy in the financial year ended 31 March 2022:

		---------- Carrying amount --------		Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount $million	**Assets/ (liabilities) $million**	**Financial statement line item**	**Hedging instrument $million**	**Hedged item $million**	**Hedge ineffectiveness recognised in income statement $million**	**Weighted average hedged rate**	**Maturity date**
Cash flow hedges								
Foreign currency risk/Interest rate risk								
- Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	1,856	63	Derivative financial instruments	62	(64)	(2)	SGD1: HKD5.59 USD1: HKD7.79 SGD1: JPY82.03 HKD1: JPY14.28 0.00% - 4.65%	2022 - 2029
Interest rate risk								
- Interest rate swaps to hedge floating rate borrowings	8,191	83	Derivative financial instruments	193	(182)	11	0.15% - 2.86%	2022 - 2030
Net investment hedges								
Foreign exchange risk								
- Forward contracts to hedge net investments in foreign operations	1,134	3	Derivative financial instruments	24	(24)	-	JPY: 0.01229 USD: 1.3698 RMB: 0.2223 GBP: 1.7277 AUD: 0.9346 INR: 0.0193 EUR: 1.5589 KRW: 0.00121 MYR: 3.3299	2022 - 2024
- Cross currency interest rate swaps to hedge net investments in foreign operations	250	7	Derivative financial instruments	7	(7)	-	-	2026
- Borrowings to hedge net investments in foreign operations	-	(1,104)	Borrowings	50	(50)	-	-	-
- Option contracts to hedge net investments in operations	70	1	Derivative financial instruments	-	-	-	INR: 0.01366	2025

Hedging instruments used in Mapletree's hedging strategy in the financial year ended 31 March 2021:

		---------- Carrying amount --------		Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount $million	**Assets/ (liabilities) $million**	**Financial statement line item**	**Hedging instrument $million**	**Hedged item $million**	**Hedge ineffectiveness recognised in income statement $million**	**Weighted average hedged rate**	**Maturity date**
Cash flow hedges								
Foreign currency risk/Interest rate risk								
- Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	1,727	(1)	Derivative financial instruments	44	(44)	-	SGD1: GBP1.78 SGD1: HKD5.75 USD1: HKD7.79 SGD1: JPY81.2 HKD1: JPY14.28 0.00% - 4.65%	2021 - 2027
Interest rate risk								
- Interest rate swaps to hedge floating rate borrowings	6,949	(146)	Derivative financial instruments	13	(12)	1	0.15% - 2.86%	2021 - 2028
Net investment hedges								
Foreign exchange risk								
- Forward contracts to hedge net investments in foreign operations	1,082	(22)	Derivative financial instruments	(15)	15	-	JPY: 0.01224 USD: 1.3627 RMB: 0.2222 GBP: 1.7277 AUD: 0.9848 INR: 0.0193 EUR: 1.5589 KRW: 0.00121 MYR: 3.3299	2021 - 2024
- Borrowings to hedge net investments in foreign operations	-	(950)	Borrowings	(44)	44	-	-	-

Olam Group Limited and its subsidiaries ("Olam")

Olam is a subsidiary of Temasek Capital (Private) Limited.

Olam is exposed to financial risks from its operations and the use of financial instruments. Olam's board of directors and board risk committee reviews and agrees on policies and procedures for the management of these risks, which are executed by the Chief Financial Officer and Head of Risk. Olam's board risk committee provides independent oversight to the effectiveness of the risk management process.

Olam's principal financial instruments, other than derivative financial instruments and investment in security, comprise bank loans, medium-term notes, term loans from banks, bonds, cash and bank balances, fixed deposits and bank overdrafts. The main purpose of these financial instruments is to finance Olam's operations. Olam has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

Olam also enters into derivative transactions, including interest rate swaps, commodity options, swaps and futures contracts and foreign currency forward contracts. The purpose is to manage the commodity price risk, foreign currency risk and interest rate risk arising from Olam's operations and its sources of financing.

There has been no change to Olam's exposure to these financial risks or the manner in which it manages and measures the risks.

The main risks arising from Olam's financial instruments are commodity price risk, credit risk, foreign currency risk, liquidity risk and interest rate risk. Olam's board of directors reviews and agrees on the policies for managing each of these risks and they are summarised below:

(a) Commodity price risk

Commodities traded by Olam are subject to fluctuations due to a number of factors that result in price risk. Olam purchases and sells various derivative products, primarily exchange traded futures and options with the purpose of managing market exposure to adverse price movements in these commodities. Olam has established policies and exposure limits that restrict the amount of unhedged fixed price physical positions in each commodity.

Olam also enters into commodity derivatives for trading purposes. Olam's trading market risk appetite is determined by Olam's board of directors, with detailed exposure limits recommended by Olam's executive risk committee and approved by Olam's board risk committee.

At balance sheet date, if the commodities price index increased by 1.0% with all other variables held constant, Olam's profit net of tax would have decreased (2022 and 2021: increased) by $17 million (2022: $16 million; 2021: $7 million) given its net short (2022 and 2021: long) commodity positions, arising as a result of fair value on Olam's commodity futures, options contracts, physical sales and purchases commitments as well as the inventory held at balance sheet date.

(b) Credit risk

Credit risk is limited to the risk arising from the inability of a customer to make payment when due. It is Olam's policy to provide credit terms only to creditworthy customers. These debts are continually monitored and therefore, Olam does not expect to incur material credit losses.

For computation of impairment losses on financial assets, Olam uses a provision matrix as presented below:

Balance Sheet	**Expected credit loss**
Loan to associate	Expected credit losses is calculated by considering the historical default experience and the financial position of the counterparties and various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.
Amount due from subsidiaries	
Trade receivables	
Other current assets – sundry receivables, export incentives and subsidies receivable, deposits, staff advances, insurance receivables, amount due from joint venture, associates and a shareholder related company	

The carrying amounts of trade receivables, other non-current and current assets, margin accounts with brokers, cash and short-term deposits payments, including derivatives with positive fair value represent Olam's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. Cash and bank balances and deposits are placed with reputable banks.

Credit risk concentration profile

Olam determines concentrations of credit risk by monitoring the operating segment profile of its trade receivables on an ongoing basis.

Olam has no significant concentration of credit risk with any single customer.

(c) Foreign currency risk

Olam trades its products globally and, as a result, is exposed to movements in foreign currency exchange rates. The primary purpose of Olam's foreign currency hedging activities is to protect against the volatility associated with foreign currency purchases and sales of raw materials and other assets and liabilities created in the normal course of business. Olam primarily utilises foreign currency forward exchange contracts and cross currency interest rate swap to hedge firm commitments.

Olam has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Olam's entities. The foreign currencies in which these transactions are denominated are mainly United States Dollar ("USD"), Great Britain Pounds ("GBP"), Euro ("EUR"), Australian Dollar ("AUD"), Singapore Dollar ("SGD") and Japanese Yen ("YEN").

The following table demonstrates the sensitivity of Olam's profit net of tax and equity to a reasonably possible change in the USD, GBP, EUR, AUD, SGD and YEN exchange rates, with all other variables held constant.

	Profit net of tax $million Increase/ (decrease)	**Equity $million** Increase/ (decrease)
2023		
USD – strengthened 0.5%	1	-
GBP – strengthened 0.5%	(2)	(3)
EUR – strengthened 0.5%	3	(1)
AUD – strengthened 0.5%	(1)	9
SGD – strengthened 0.5%	-	3
YEN – strengthened 0.5%	(1)	-
2022		
USD – strengthened 0.5%	1	-
GBP – strengthened 0.5%	(2)	(5)
EUR – strengthened 0.5%	2	(10)
AUD – strengthened 0.5%	(1)	6
SGD – strengthened 0.5%	(5)	7
YEN – strengthened 0.5%	(5)	-
2021		
USD – strengthened 0.5%	-	-
GBP – strengthened 0.5%	-	(3)
EUR – strengthened 0.5%	2	(18)
AUD – strengthened 0.5%	-	3
SGD – strengthened 0.5%	(6)	3
YEN – strengthened 0.5%	(5)	-

(d) Liquidity risk

Liquidity risk is the risk that Olam will encounter difficulty in meeting financial obligations associated with its financial liabilities or due to shortage of funds.

To ensure continuity of funding, Olam primarily uses short-term bank facilities that are transaction-linked and self-liquidating in nature. Olam also has a multicurrency medium-term notes programme, as well as term loans from banks, to fund its ongoing working capital requirement and growth needs.

(e) Interest rate risk

Olam's exposure to market risk for changes in interest rates relates primarily to its floating rate loans and borrowings. Interest rate risk is managed on an ongoing basis such as hedging the risk through interest rate derivatives with the primary objective of limiting the extent to which net interest exposure could be affected by adverse movements in interest rates.

At the balance sheet date, if interest rates had moved by 25 basis points with all other variables held constant, Olam's profit net of tax would have changed inversely by $31 million (2022: $32 million; 2021: $27 million).

(f) Derivative financial instruments and hedge accounting

Derivative financial instruments are used to manage Olam's exposure to risks associated with foreign currency and commodity price. Certain derivatives are also used for trading purposes. Olam has master netting arrangements with certain dealers and brokers to settle the net amount due to or from each other.

As at balance sheet date, the settlement dates on open commodity derivatives and foreign exchange derivatives ranged between 1 and 38 months (2022 and 2021: 1 and 38 months). As at balance sheet date, the settlement dates for cross currency interest rate swap are expected to occur within 59 months (2022: 1 and 58 months).

Olam applies hedge accounting in accordance with IFRS 9 for certain hedging relationships which qualify for hedge accounting. The effects of applying hedge accounting for expected future sales and purchases on Olam's balance sheet and income statement are as follows:

		2023		2022		2021	
	Financial statement line item	**Assets $million**	**Liabilities $million**	**Assets $million**	**Liabilities $million**	**Assets $million**	**Liabilities $million**
Fair value hedge – Commodity contracts							
Hedged item:							
Inventories	Inventories	1,895	-	1,405	-	1,755	-
Sales and purchase contracts	Derivative assets/(liabilities)	128	-	253	-	171	-
Hedging instruments:							
Commodity contracts	Derivative financial instruments	-	(20)	44	-	7	-
Cash flow hedge – Foreign exchange contracts							
Hedged item:							
Forecasted transactions denominated in foreign currency	Fair value adjustment reserves	773	-	-	(29)	33	-
Hedging instruments:							
Foreign exchange contracts	Derivative financial instruments	14	(13)	8	-	-	(9)
Cash flow hedge – Interest rate swap							
Hedged item:							
Forecasted transactions denominated in foreign currency	Fair value adjustment reserves	1	-	*	-	-	(1)
Hedging instruments:							
Interest rate swap	Derivative financial instruments	1	*	*	*	-	(1)

* *Less than $1 million*

Fair value hedge – Commodity contracts

Olam is exposed to price risk on the purchase side due to increase in commodity prices, on the sales side and inventory held to decrease in commodity prices. Therefore, Olam applies fair value hedge accounting to hedge its commodity prices embedded in its inventories, sales and purchase contracts and uses commodity derivatives to manage its exposure. Olam determines its hedge effectiveness based on the volume of both hedged item and hedging instruments.

For the relevant commodity derivatives used for above hedge accounting purposes, the forecasted transactions are expected to occur within 1 to 29 months (2022 and 2021: 3 to 24 months). These commodity derivatives held for hedge accounting are used to hedge the commodity price risk related to inventories, sales and purchase contracts. The accumulated amount of fair value hedge adjustments included in the carrying amount of the inventories for the current financial year amounts to $410 million (2022: $222 million; 2021: $178 million).

Cash flow hedge – Foreign exchange contracts

For the relevant foreign exchange derivatives used for above hedge accounting purposes, the forecasted transactions are expected to occur within 24 months (2022 and 2021: 48 months). The fair value of these derivatives recorded in other comprehensive income are reclassified through the income statement upon occurrence of the forecasted transactions and this amounts to $30 million (2022: $18 million; 2021: $20 million) for the current financial year. The net hedging gain recognised in other comprehensive income in relation to such transactions amounts to $2 million (2022: net hedging loss of $8 million; 2021: net hedging loss of $9 million) in the current financial year.

Cash flow hedge – interest rate swaps

Olam entered into interest rate swap contracts to hedge against fluctuation in the international rates (EURIBOR or SOFR or LIBOR) on the floating rate exposure of its Structured Letter of Credit (“SLC”) and bank loans. All interest rate derivative financial instruments are in a cash flow hedge relationship resulting in changes in fair value are recognised in other comprehensive income. As at balance sheet date, these hedges were effective until 2025 (2022: until 2022; 2021: until 2021) with 3-months (2022 and 2021: 1-month to 3-month LIBOR) EURIBOR or SOFR or LIBOR rate ranging from 0.6% to 4.5% (2022: 0.1% to 0.2%; 2021: 0.2% to 1.6%) per year.

Singapore Telecommunications Limited and its subsidiaries ("Singtel")

Singtel's activities are exposed to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk, liquidity risk and market risk. Singtel's overall risk management seeks to minimise the potential adverse effects of these risks on the financial performance of Singtel.

Singtel uses financial instruments such as currency forwards, cross currency and interest rate swaps, and foreign currency borrowings to hedge certain financial risk exposures. No financial derivatives are held or sold for speculative purposes.

The directors of Singtel assume responsibility for the overall financial risk management of Singtel. For the financial year ended 31 March 2023, the Risk Committee and Finance and Investment Committee ("FIC") of Singtel, which are committees of the Board, assisted the directors of Singtel in reviewing and establishing policies relating to financial risk management in accordance with the policies and directives of Singtel.

(i) Foreign exchange risk

The foreign exchange risk of Singtel arises from subsidiaries, associates and joint ventures operating in foreign countries, mainly Australia, India, Indonesia, the Philippines, Thailand and the United States of America. Additionally, Singtel's joint venture in India, Bharti Airtel Limited, is primarily exposed to foreign exchange risks from its operations in Sri Lanka and 14 countries across Africa. Translation risks of overseas net investments are not hedged unless approved by the FIC.

Singtel has borrowings denominated in foreign currencies that have primarily been hedged into the functional currency of the respective borrowing entities using cross currency swaps in order to reduce the foreign currency exposure on these borrowings. As the hedges are intended to be perfect, any change in the fair value of the cross currency swaps has minimal impact on profit and equity.

Singtel's Treasury Policy, as approved by the FIC, is to substantially hedge all known transactional currency exposures. Singtel generates revenue, receives foreign dividends and incurs costs in currencies which are other than the functional currencies of the operating units, thus giving rise to foreign exchange risk. The currency exposures are primarily for the Australian Dollar, Euro, Hong Kong Dollar, Indian Rupee, Indonesian Rupiah, Philippine Peso, Pound Sterling, Thai Baht, United States Dollar and Japanese Yen.

Foreign currency purchases and forward currency contracts are used to reduce Singtel's transactional exposure to foreign currency exchange rate fluctuations.

The critical terms (i.e. the notional amount, maturity and underlying) of the derivative financial instruments and their corresponding hedged items are the same. Singtel performs a qualitative assessment of effectiveness and it is expected that derivative financial instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

The main source of hedge ineffectiveness in these hedging relationships is the effect of counterparty and Singtel's own credit risk on the fair value of the derivative financial instruments, which is not reflected in the fair value of the hedged items attributable to changes in foreign currency rates. No other source of ineffectiveness emerged from these hedging relationships.

All hedge relationships remain effective and there is no hedge relationship in which hedge accounting is no longer applied.

(ii) Interest rate risk

Singtel has cash balances placed with reputable banks and financial institutions which generate interest income for Singtel. Singtel manages its interest rate risks on its interest income by placing the cash balances on varying maturities and interest rate terms.

Singtel's borrowings include bank borrowings and bonds. The borrowings expose Singtel to interest rate risk. Singtel seeks to minimise its exposure to these risks by entering into interest rate swaps over the duration of its borrowings. Interest rate swaps entail Singtel agreeing to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. As at 31 March 2023, after taking into account the effect of interest rate swaps, approximately 89% (2022: 95%; 2021: 81%) of Singtel's borrowings were at fixed rates of interest.

As at 31 March 2023, assuming that the market interest rate was 50 basis points higher or lower and with no change to the other variables, the annualised interest expense on borrowings would be higher or lower by $3.1 million (2022: $4.0 million; 2021: $11.3 million).

The critical terms (i.e. the notional amount, maturity and underlying) of the derivative financial instruments and their corresponding hedged items are the same. Singtel performs a qualitative assessment of effectiveness and it is expected that derivative financial instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates.

The main source of hedge ineffectiveness in these hedging relationships is the effect of the counterparty and Singtel's own credit risk on the fair value of the interest rate swaps, which is not reflected in the fair value of the hedge items attributable to changes in interest rates. No other source of ineffectiveness emerged from these hedging relationships.

Interest rate swaps contracts paying fixed rate interest amounts are designated and effective as cash flow hedges in reducing Singtel's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the borrowings occur simultaneously and the amount accumulated in equity is reclassified to the income statement over the period that the floating rate interest payments on borrowings affect the income statement.

Interest rate swap contracts paying floating rate interest rate amounts are designated and effective as fair value hedges of interest rate movements. During the year, the hedge was fully effective in hedging the fair value exposure to interest rate movements. The carrying amount of the bond decreased by $213.5 million (2022: decreased by $87.3 million; 2021: decreased by $12.8 million) which was included in the income statement at the same time that the fair value of the interest rate swap was included in the income statement.

As at 31 March 2023, $1.3 billion (2022: $1.5 billion; 2021: $1.6 billion) of borrowings were designated in fair value hedge relationships. All hedge relationships remained effective and there was no hedge relationship in which hedge accounting could no longer be applied.

Hedges directly affected by interest rate benchmark reform

A fundamental reform of major interest rate benchmarks is being undertaken globally to replace some of the interbank offered rates ("IBORs") with alternative risk-free rates. In Singapore, Singtel has exposure to IBORs on its loans and derivatives that will be replaced or reformed. Singtel's main IBOR exposure was indexed to Swap Offered Rate ("SOR"), which will discontinue by June 2023 with the use of Singapore Overnight Rate Average ("SORA") as the alternative interest rate benchmark. Singtel has started to engage the existing lenders to plan the transition of the affected loans and derivatives.

Phase 1: Prior to interest rate benchmark reform

Singtel's exposure to SOR designated in hedging relationships that will be affected by the interest rate benchmark reform approximates $2.45 billion as at 31 March 2023 (2022: $3.10 billion; 2021: $5.29 billion), representing the notional amount of the hedging interest rate and cross currency swaps maturing in 2026 to 2031.

For the purpose of evaluating whether there is an economic relationship between the hedged item(s) and the hedging instrument(s), Singtel assumes that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

Phase 2 amendments: Replacement of benchmark interest rate

Singtel applied the practical expedient that any change arising from the renegotiation with the lenders and hedging banks for a new alternative reference rate on an 'economically equivalent' basis, will be accounted for by updating the effective interest rate.

As at 31 March 2023, the notional amount of hedging cross currency swaps maturing in 2031 where the interest rate benchmark has been replaced with SORA amounted to $1.31 billion (2022: $653 million).

(iii) Credit risk

Financial assets that potentially subject Singtel to concentrations of credit risk consist primarily of trade receivables, contract assets, cash and cash equivalents and financial instruments used in hedging activities.

Singtel has no significant concentration of credit risk from trade receivables and contract assets due to its diverse customer base. Credit risk is managed through the application of credit assessment and approvals, credit limits and monitoring procedures. Where appropriate, Singtel obtains deposits or bank guarantees from customers or enters into credit insurance arrangements.

The maximum exposure to credit risk for trade receivables and contract assets were as follows:

	2023 $million	**2022 $million**	**2021 $million**
Individuals	2,032	2,247	2,290
Corporations and others	1,877	1,852	2,030
	3,909	4,099	4,320

The expected credit losses for debts which are collectively assessed are estimated based on a provision matrix by reference to historical credit loss experience of the different segments, adjusted as appropriate to reflect current conditions and estimates of future economic conditions as applicable. The expected credit losses for debts which are individually assessed are based on an analysis of the debtor's current financial position and are adjusted for factors that are specific to the debtors.

Singtel places its cash and cash equivalents with a number of major commercial banks and other financial institutions with high credit ratings. Derivative counterparties are limited to high credit rating commercial banks and other financial institutions. Singtel has policies that limit the financial exposure to any one financial institution.

(iv) Liquidity risk

To manage liquidity risk, Singtel monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance Singtel's operations and to mitigate the effects of fluctuations in cash flows. Due to the dynamic nature of the underlying business, Singtel maintains funding flexibility with adequate committed and uncommitted credit lines available to ensure that Singtel is able to meet its short-term obligations as they fall due.

In April 2022, Singtel obtained an AUD $1.4 billion sustainability-linked revolving credit facility for general corporate purposes and refinancing of existing facilities.

(v) Market risk

Singtel has investments in quoted equity shares. The market value of these investments will fluctuate with market conditions.

TJ Holdings (III) Pte. Ltd. and its subsidiaries ("TJ (III)")

TJ (III) is a subsidiary of Tembusu Capital (Private) Limited.

TJ (III) is exposed to market risk (including interest rate, foreign currency and price risks), credit risk and liquidity risk arising from its diversified business. TJ (III)'s risk management approach seeks to minimise the potential material adverse effects from these exposures. TJ (III) uses financial instruments such as currency forwards, interest rate swaps and cross currency swaps as well as foreign currency borrowings to hedge certain financial risk exposures.

Risk management is carried out at each material subsidiary level in accordance with established policies and guidelines approved by the subsidiary's board of directors. In response to COVID-19, TJ (III) has also increased the monitoring of the economic environment, operational risks and impact of the pandemic on its businesses.

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices, will have on TJ (III)'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 on risk.

(i) Interest rate risk

TJ (III)'s exposure to market risk for changes in interest rate environment relates mainly to its investment in financial products and debt obligations.

The investments in financial products are short-term in nature and they are not held for trading or speculative purposes. The financial products mainly comprise fixed deposits which yield better returns than cash at bank.

TJ (III) manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. TJ (III) adopts a policy of ensuring that certain percentage of its interest rate risk exposure is at a fixed rate. TJ (III) actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve certain level of protection against rate hikes. TJ (III) also uses hedging instruments such as interest rate swaps to minimise its exposure to interest rate volatility and classifies these interest rate swaps as cash flow hedge.

As at the balance sheet date, TJ (III) has interest rate swaps classified as cash flow hedges with notional contractual amount of $6,895 million (2022: $6,119 million; 2021: $7,951 million) which pay fixed interest rates and receive variable rates equal to the Singapore Swap Offer Rates (SOR), Singapore Overnight Rate Average (SORA), Secured Overnight Financing Rate (SOFR), London interbank offered rates (LIBOR), Australia bank bill swap bid rates (BBSY) and Euro interbank offered rates (EURIBOR) on the notional amount.

As at the balance sheet date, TJ (III) has cross currency swaps classified as cash flow hedges with notional contractual amount of $256 million (2022: $750 million; 2021: $2,771 million) which pay fixed interest rates and receive variable rates equal to the swap rates for US Dollars and Singapore Dollars on the notional amount.

TJ (III) determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. If a hedging relationship is directly affected by uncertainty arising from interest rate benchmark reform, then TJ (III) assumes for this purpose that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

TJ (III) assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical terms method. When all critical terms matched, the economic relationship is considered to be 100% effective.

Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or borrowings. Hedging relationships that are impacted by interest rate benchmark reform may experience ineffectiveness because of a timing mismatch between the hedged item and the hedging instrument regarding interest rate benchmark reform transition.

The net fair value loss of interest rate swaps as at balance sheet date was $150 million (2022: $62 million; 2021: $175 million) comprising derivative assets of $150 million (2022: $9 million; 2021: Nil) and derivative liabilities of Nil (2022: $71 million; 2021: $175 million).

Sensitivity analysis

For variable rate financial liabilities and interest rate derivative instruments used for hedging, it is estimated that an increase of 100 basis points (2022 and 2021: 100 basis points) in interest rate at the balance sheet date would lead to a reduction in TJ (III)'s profit before tax by approximately $113 million (2022: $107 million; 2021: $128 million). A decrease in 100 basis points (2022 and 2021: 100 basis points) in interest rate would have an equal but opposite effect. This analysis assumes that all other variables, in particular foreign currency rates, remain constant, and has not taken into account the effects of qualifying borrowing costs allowed for capitalisation, the associated tax effects and share of non-controlling interests.

Managing interest rate benchmark reform and associated risk

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 "IBOR reform"). TJ (III) has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. TJ (III)'s main IBOR exposure as at the balance sheet date was indexed to SGD SOR, USD LIBOR, GBP LIBOR and JPY LIBOR. These benchmark rates will lose representativeness or discontinue and be replaced with alternative interest rates benchmarks in various countries from 1 January 2022 to 1 July 2023.

TJ (III)'s management monitors and manages the transition to alternative risk-free rates. TJ (III)'s management evaluates whether the contracts which are referenced to IBORs will need to be amended as a result of IBOR reform and how to manage such communication with the counterparties.

Non-derivative financial liabilities

TJ (III)'s IBOR exposures to non-derivative financial liabilities as at the balance sheet date included secured and unsecured bank loans and debt securities indexed to SGD SOR, USD LIBOR, GBP LIBOR and JPY LIBOR. TJ (III) is in communication with the counterparties to progressively transition non-derivative financial liabilities which are indexed to the affected interest rate benchmarks to alternative risk-free rates.

Derivatives

TJ (III) holds interest rates swap and cross currency swap for risk management purposes that are designated in cash flow hedging relationships. The interest rate swaps and cross currency swaps have floating legs that are indexed to SGD SOR, USD LIBOR, GBP LIBOR and JPY LIBOR. TJ (III)'s derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (ISDA)'s master agreements. TJ (III) has generally adhered to the ISDA 2020 IBOR Fallbacks Protocol to include new fallback clauses with the derivatives counterparties.

Hedge accounting

TJ (III) has evaluated the extent to which its cash flow hedging relationships are subject to uncertainty driven by IBOR reform as at the balance sheet date. TJ (III)'s hedged items and hedging instruments continue to be indexed to IBOR benchmark rates which are SGD SOR, USD LIBOR, GBP LIBOR and JPY LIBOR. These benchmark rates are quoted each business day and the IBOR cash flows are exchanged with its counterparties as usual.

TJ (III)'s SGD SOR, USD LIBOR, GBP LIBOR and JPY LIBOR cash flow hedging relationships extend beyond the anticipated cessation dates for the respective rates. TJ (III) continues to apply the amendments to SFRS(I) 9 issued in December 2020 (Phase 1) to those hedging relationships directly affected by IBOR reform.

TJ (III) monitors the progress of transition from IBOR to new benchmark rates by reviewing the total amounts of contracts that have yet to transition to alternative benchmark rate and the amount of such contracts that have included appropriate fallback clauses. TJ (III) considers that a contract is yet to transition to an alternative benchmark rate when interest under the contract is indexed to a benchmark rate that is still subject to IBOR reform, even if it includes fallback clauses that deals with the cessation of the existing IBOR.

The following table contains details of all the financial instruments that TJ (III) holds as at balance sheet date which are referenced to SGD SOR, USD LIBOR, GBP LIBOR and JPY LIBOR and have not yet transitioned to the new benchmark rates:

	SGD SOR Carrying amount $million	USD LIBOR Carrying amount $million	GBP LIBOR Carrying amount $million	JPY LIBOR Carrying amount $million
2023				
Borrowings	4,003	1,276	-	-
Derivative liabilities - interest rate swaps	10	-	-	-
Derivative assets - Cross currency swaps	(19)	(22)	-	-
	3,994	1,254	-	-

Certain of these financial instruments amounting to $2,802 million are expected to mature before the existing benchmark rates discontinue or are replaced with the new benchmark rates.

	SGD SOR Carrying amount $million	USD LIBOR Carrying amount $million	GBP LIBOR Carrying amount $million	JPY LIBOR Carrying amount $million
2022				
Borrowings	9,469	2,712	39	164
Derivative liabilities - interest rate swaps	13	48	#	#
Derivative assets - Cross currency swaps	(9)	(4)	-	-
	9,473	2,756	39	164

 # Less than $1 million

(ii) Equity price risk

As at balance sheet date, TJ (III) has equity securities at FVOCI and FVTPL and is exposed to equity price risk. The securities are listed in Singapore (2022: Singapore; 2021: Malaysia and Singapore).

Sensitivity analysis

There is no significant exposure from equity securities listed in Singapore.

(iii) Foreign currency risk

TJ (III) operates internationally and is exposed to various currencies, mainly Chinese Renminbi, Euro, Indian Rupee, Japanese Yen, Malaysian Ringgit, Australian Dollars, British Pounds and US Dollars.

TJ (III) maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which its property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

As at balance sheet date, TJ (III) uses certain foreign currency denominated borrowings, which include bank loans and medium term notes, and cross currency interest rate swaps to hedge against the currency risk arising from TJ (III)'s net investments in certain subsidiaries in the United States of America, Europe and Japan. The carrying amount of these US Dollars, Euro, Pound Sterling and Japanese Yen denominated borrowings as at balance sheet date was $593 million (2022: $721 million; 2021: $1,360 million) and fair value of the borrowings was $599 million (2022: $850 million; 2020: $1,368 million).

TJ (III) uses forward exchange contracts or foreign currency loans to hedge its foreign currency risk, where feasible. It generally enters into forward exchange contracts with maturities ranging between three months and one year which are rolled over at market rates at maturity or foreign currency loans which match TJ (III)'s highly probable transactions and investment in the foreign subsidiaries. TJ (III) also enters into cross currency swaps to hedge the foreign exchange risk of its loans denominated in a foreign currency. The foreign exchange forwards and currency swaps are denominated in the same currency as the highly probable transactions, therefore the economic relationship is 100% effective.

Hedge ineffectiveness may occur due to:

- Changes in timing of the forecasted transaction from what was originally planned; and
- Changes in the credit risk of the derivative counterparty or TJ (III).

The net fair value gain of the forward exchange and cross currency swap contracts as at balance sheet date was $59 million (2022: $86 million; 2021: $2 million), comprising derivative assets of $70 million (2022: $86 million; 2021: $93 million) and derivative liabilities of $11 million (2022: $nil million; 2021: $95 million).

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

Sensitivity analysis

It is estimated that a five percentage points (2022 and 2021: five percentage points) weakening (2022 and 2021: strengthening) in foreign currencies against the respective functional currencies of TJ (III) would decrease TJ (III)'s profit before tax by approximately $27 million (2022: increase by $18 million; 2021: increase by $29 million). A five-percentage point strengthening (2022 and 2021: weakening) in foreign currencies against the Singapore Dollar would have an equal but opposite effect. TJ (III)'s outstanding forward exchange contracts and cross currency swaps have been included in this calculation. The analysis assumed that all other variables, in particular interest rates, remain constant and does not take into account the translation related risk, associated tax effects and share of non-controlling interests.

(b) Credit risk

Credit risk is the risk of financial loss to TJ (III) if a customer or counterparty to a financial instrument fails to meet its contractual obligations. For trade and other receivables, contract assets and financial assets at amortised cost, TJ (III) has guidelines governing the process of granting credit as a service or product provider in its respective segments of business. Trade and other receivables and contract assets relate mainly to TJ (III)'s customers who bought its residential units and tenants from its office buildings, shopping malls, business parks and serviced residences. Financial assets at amortised cost relate mainly to amounts owing by related parties. Investments and financial transactions are restricted to counterparties that meet the appropriate credit criteria.

The principal risk to which TJ (III) is exposed to in respect of financial guarantee contracts is credit risk in connection with the guarantee contracts they have issued. To mitigate the risk, TJ (III)'s management continually monitors the risk and has established processes including performing credit evaluations of the parties it is providing the guarantee on behalf of. Guarantees are only given for the benefit of its subsidiaries and related parties.

TJ (III) has a diversified portfolio of businesses and as at balance sheet date, there was no significant concentration of credit risk with any entity. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet, including derivative financial instruments as well as any irrevocable loan undertaking to associates and joint ventures.

(i) Trade receivables and contract assets

TJ (III) reviews the customers' credit risk taking into account the aging of the outstanding receivables, amount of security deposit available as well as any indication of credit default, and assesses the amount of specific allowance for doubtful receivable required for each customer.

TJ (III) uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets.

In measuring the expected credit losses, trade receivables and contract assets are grouped based on similar credit risk characteristics and days past due. When determining the expected credit loss rates, TJ (III) considers historical loss rates for customer grouped by industry sector and forward-looking macroeconomic factors like country's gross domestic product (GDP), which affect the ability of the customers to settle the receivables.

Trade and other receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with TJ (III). Where receivables are written off, TJ (III) continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in the income statement. During the year, TJ (III) temporarily extended the credit terms for specific customers with liquidity constraints or as stipulated by government legislation as a direct result of the COVID-19 pandemic. All extensions were granted within current sales limits after careful evaluation of the creditworthiness of the customer and each customer that was granted an extension is closely monitored for credit deterioration.

(ii) Financial assets at amortised cost

TJ (III) assesses on a forward-looking basis 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 credit quality of trade and other receivables is assessed based on credit policies established by the subsidiary's risk committee. TJ (III) monitors customer credit risk by grouping trade and other receivables based on their characteristics. Trade and other receivables with high credit risk will be identified and monitored by the respective strategic business units. Where a customer has been granted a temporary extension in the credit period as a result of the COVID-19 pandemic, the past-due status is based on the extended credit period.

(c) Liquidity risk

Liquidity risk is the risk that TJ (III) will not be able to meet its financial obligations as they fall due. TJ (III) actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, TJ (III) maintains sufficient level of cash or cash convertible investments to meet its working capital requirement. In addition, TJ (III) strives to maintain sufficient available banking facilities to meet working capital and funding needs. As part of its financing strategy, TJ (III) diversifies its borrowings by tapping into debt capital markets at the appropriate window and putting in place banking facilities. TJ (III) has been actively managing its liquidity position amid the COVID-19 pandemic. As at balance sheet date, TJ (III) has approximately $12 billion (2022: $16 billion; 2021: $15 billion) of total cash and available undrawn facilities held under TJ (III)'s treasury vehicles, which is sufficient to support TJ (III)'s funding requirements for the next 12 months.

At balance sheet date, TJ (III) held the following instruments to hedge exposures to changes in foreign currency and interest rates:

	Carrying amount			Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount $million	**Assets/ (liabilities) $million**	**Financial statement line item**	**Hedging instrument $million**	**Hedged item $million**	**Hedge ineffectiveness recognised in income statement $million**	**Weighted average hedge forex rate/ interest rate (%)**	**Maturity**
2023								
Cashflow hedges								
Foreign exchange risk								
- Cross currency swaps to hedge foreign currency borrowings	195	2	Derivative financial instruments	3	(3)	-	USD: SGD1.361	April 2023 to August 2025
- Forward contracts to hedge foreign currency receivable	61	(3)	Derivative financial instruments	(3)	3	-	KRW: SGD0.001	October 2024
Interest rate risk								
- Interest rate swaps to hedge floating rate borrowings	6,895	149	Derivative financial instruments	190	(190)	#	1.86%	March 2023 to October 2027

 # Less than $1 million

	Carrying amount			Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount $million	**Assets/ (liabilities) $million**	**Financial statement line item**	**Hedging instrument $million**	**Hedged item $million**	**Hedge ineffectiveness recognised in income statement $million**	**Weighted average hedge forex rate/ interest rate (%)**	**Maturity**
2023								
Net investment hedges								
Foreign exchange risk								
- Borrowings to hedge net investments in foreign operations	-	(593)	Borrowings	16	(16)	-	JPY: SGD0.01022 EUR: SGD1.504 GBP: SGD1.753 AUD: SGD0.903	April 2023 to June 2025
- Forward contracts to hedge net investments in foreign operations	462	9	Derivative financial instruments	7	(7)	-	USD: SGD1.371 RMB: SGD0.194 JPY: SGD0.0102 EUR: SGD1.430 GBP: SGD1.626 MYR: SGD0.302	January 2023 to November 2023
- Cross currency swaps to hedge net investments in foreign operations	585	50	Derivative financial instruments	44	(44)	-	JPY: SGD0.0102 EUR: SGD1.545	April 2023 to May 2026

	Carrying amount			Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount $million	**Assets/ (liabilities) $million**	**Financial statement line item**	**Hedging instrument $million**	**Hedged item $million**	**Hedge ineffectiveness recognised in income statement $million**	**Weighted average hedge forex rate/ interest rate (%)**	**Maturity**
2022								
Cashflow hedges								
Foreign exchange risk								
- Cross currency swaps to hedge foreign currency borrowings	750	56	Derivative financial instruments	14	(14)	-	USD: SGD1.251 (USD 2.874%)	January 2022 to April 2023
Interest rate risk								
- Interest rate swaps to hedge floating rate borrowings	6,119	(62)	Derivative financial instruments	76	(76)	-	1.285%	April 2022 to December 2024
Net investment hedges								
Foreign exchange risk								
- Borrowings to hedge net investments in foreign operations	-	(722)	Borrowings	25	(25)	-	JPY: SGD0.0119 EUR: SGD1.534 GBP: SGD1.753 AUD: SGD0.99 KRW: SGD0.0009	January 2022 to November 2024
- Forward contracts to hedge net investments in foreign operations	311	3	Derivative financial instruments	(2)	2	-	USD: SGD1.353 RMB: SGD0.212 JPY: SGD0.0119 EUR: SGD1.538 GBP: SGD1.815 MYR: SGD0.325	January 2022 to March 2022
- Cross currency swaps to hedge net investments in foreign operations	489	27	Derivative financial instruments	42	(42)	-	JPY: SGD0.013 EUR: SGD1.531 KRW: SGD0.0009	January 2022 to August 2025

	Carrying amount			Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount $million	**Assets/ (liabilities) $million**	**Financial statement line item**	**Hedging instrument $million**	**Hedged item $million**	**Hedge ineffectiveness recognised in income statement $million**	**Weighted average hedge forex rate/ interest rate (%)**	**Maturity**
2021								
Cashflow hedges								
Foreign exchange risk								
- Cross currency swaps to hedge foreign currency borrowings	2,771	9	Derivative financial instruments	(26)	26	-	USD: SGD1.307 (USD 2.605%) JPY: SGD0.0120 (JPY 1.040%) HKD: SGD0.1702 (HKD 2.85%)	February 2021 to November 2030
- Forward contracts to hedge foreign currency borrowings and receivables from divestment proceeds	15	(1)	Derivative financial instruments	1	(1)	-	EUR: SGD1.564	February 2021
Interest rate risk								
- Interest rate swaps to hedge floating rate borrowings	7,951	(175)	Derivative financial instruments	(99)	99	#	1.37%	March 2021 to October 2026

 # Less than $1 million

	Carrying amount			Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount $million	**Assets/ (liabilities) $million**	**Financial statement line item**	**Hedging instrument $million**	**Hedged item $million**	**Hedge ineffectiveness recognised in income statement $million**	**Weighted average hedge forex rate/ interest rate (%)**	**Maturity**
2021								
Net investment hedges								
Foreign exchange risk								
- Borrowings to hedge net investments in foreign operations	-	(1,360)	Borrowings	(39)	39	-	JPY: SGD0.0127 EUR: SGD1.591 GBP: SGD1.753 AUD: SGD0.98 KRW: SGD0.0009	October 2021 to September 2026
- Forward contracts to hedge net investments in foreign operations	457	#	Derivative financial instruments	(3)	3	-	USD: SGD1.354 RMB: SGD0.203 JPY: SGD0.0130 EUR: SGD1.606 AUD: SGD0.966 GBP: SGD1.759 MYR: SGD0.326	January 2021 to March 2021
- Cross currency swaps to hedge net investments in foreign operations	489	(10)	Derivative financial instruments	(29)	29	-	JPY: SGD0.011 EUR: SGD1.531 KRW: SGD0.0009	January 2022 to August 2025

 # Less than $1 million

The following table provides a reconciliation by risk category of components of equity and analysis of other comprehensive income items (net of tax) resulting from cashflow hedge accounting.

	Hedging reserve		
	2023	**2022**	**2021**
	$million	**$million**	**$million**
At beginning of the year	(69)	(185)	(109)
Change in fair value:			
- Foreign exchange risk	#	32	(29)
- Interest rate risk	117	83	(62)
Amount reclassified to income statement:			
- Foreign exchange risk	#	3	18
- Interest rate risk	(17)	(2)	(3)
At end of the year	31	(69)	(185)

 # Less than $1 million

(d) Offsetting financial assets and financial liabilities

TJ (III)'s derivative transactions that are not transacted through an exchange, are governed by the International Swaps and Derivatives Association (ISDA) Master Netting Agreements. In general, under such agreements, the amounts due on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount and settled between the counterparties. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and set off into a single net amount to be settled.

The above ISDA agreements do not meet the criteria for offsetting in the balance sheets as a right of set-off of recognised amounts is enforceable only following an event of default, insolvency or bankruptcy of TJ (III) or the counterparties. In addition, TJ (III) and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

There is no offset of TJ (III)'s financial assets and financial liabilities as of the balance sheet dates.

35. Fair values

Fair value is defined as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. Fair values have been determined for measurement and/or disclosure purposes and have been obtained from quoted market prices and valuation methods in accordance with IFRS, including discounted cash flow models, counterparties' valuations or option pricing models as appropriate.

The carrying values of the financial assets and liabilities approximate their fair values, unless disclosed separately in the respective notes to the financial statements.

Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value hierarchies of various assets and liabilities are disclosed in their respective notes:

(i) Biological assets (note 14);

(ii) Financial assets (note 19);

(iii) Derivative financial instruments (note 20);

(iv) Investment properties (note 21);

(v) Inventories (note 24); and

(vi) Borrowings (note 29).

36. Related party transactions

(a) Related party transactions with subsidiaries, associates and joint ventures of the Group

The Group entities engage in various transactions in the ordinary course of business with companies related to or associated with the Group at their prevailing market rates or prices and on customary terms and conditions.

Other than the information disclosed elsewhere in the consolidated financial statements, there were no other significant transactions that took place between the Group entities and related parties during the financial year.

(b) Key management personnel remuneration

Key management personnel remuneration of the Group includes paid as well as deferred compensation for directors and senior management of THPL and subsidiaries of the Group. Senior management personnel refer to the persons who have authority and responsibility for planning, directing and controlling the activities as defined and disclosed in the subsidiaries' financial statements.

Key management personnel compensation of the Group:	**2023 $million**	**2022 $million**	**2021 $million**
Paid and accrued compensation [(i)]	852	753	563
Deferred incentives [(ii)]	209	275	200
Post employment, termination benefits and share based compensation	141	197	130
	1,202	1,225	893

(i) Paid and accrued compensation relates to short-term employee benefits such as salaries, fees and paid bonuses.

(ii) Deferred incentives relate to long-term employee benefits such as profit-sharing bonuses, deferred compensation and fair value of unvested long-term incentives of up to 12 years and unutilised annual leave accruals.

37. Leases

(a) Where the Group is a lessee

Lease extension options

Certain leases contain extension options exercisable by the Group. Where practicable, the Group seeks to include extension options in leases to provide operational flexibility. At lease commencement date, and whenever there is a significant event or significant changes in circumstances within the Group's control, the Group assesses whether it is reasonably certain to exercise the extension options.

The following disclosures on extension options are extracted from the consolidated financial statements of operating subsidiaries. These extension options have not been included in the measurement of lease liabilities as there is no reasonable certainty that they will be exercised.

Singapore Airlines Limited and its subsidiaries ("SIA")

Aircraft

SIA leases three 777-300ERs, three A380-800s, seven A350-900s, four 787-10s, nine 737-800 NGs, six 737-8s and two 777F freighters at fixed rental rates. The leases of six 737-8s were entered into during the year through sale and leaseback arrangements, recording gross proceeds of $417.8 million. The lease of one A380-800 was terminated during the year. The original lease terms of these aircraft range from four to thirteen years.

For flexibility in fleet planning, most leases include extension options. The extension options provide for lease renewals up to a maximum of four years. In addition, leases for the A350-900s, 787-10s and 737-8s include early termination options that allow termination of the leases up to two years prior to original lease expiry. Sub-leasing is allowed under all the lease arrangements.

As of 31 March 2023, Tiger Airways Holdings ("TAH") Group has leased 22 A320-200s, two A320neos, nine A321neo and six B787 aircraft. The original lease terms on the aircraft are for 11 to 13 years. Certain aircraft leases confer on TAH an option to purchase the related aircraft. Sub-leasing is allowed under all the lease arrangements, subject to certain terms and conditions stated in the agreements. Certain aircraft leases allow for lease extension/termination options for a period of three to four months from original lease expiry. The leases of two A320neos and six B787 aircraft were entered into during the year through sale and leaseback arrangements, recording gross proceeds of $792.5 million.

Spare engines

SIA has lease agreements for six Trent 1000-J engines and six Trent TXWB-84 with fixed rental rates. The original lease terms for the T1000-J and Trent TXWB-84 engines are ten years with extension options of up to 36 months.

Extension/termination options

SIA has estimated that in relation to aircraft, should the extension options be exercised, it would result in an increase in lease liabilities of $458.4 million (2022: $268.6 million; 2021: $245.0 million), while the exercise of the termination options would result in a decrease in lease liabilities of $226.2 million (2022: $19.6 million; 2021: $20.9 million).

Lease commitments

(a) Where the Group is a lessee

As at 31 March 2023, the Group had lease contracts of $12 million (2022: $48 million; 2021: $1,044 million) with lease terms that had yet to commence.

(b) Where the Group is a lessor

The Group has classified majority of its leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Undiscounted lease payments to be received after the balance sheet date and not yet recognised on the balance sheet are as follows:

Operating lease receivables

	2023 $million	2022 $million	2021 $million
Within 1 year	2,883	3,111	4,240
After 1 year but within 2 years	2,040	2,213	3,088
After 2 years but within 3 years	1,401	1,557	2,090
After 3 years but within 4 years	930	1,136	1,328
After 4 years but within 5 years	630	887	1,049
After 5 years	1,930	2,715	3,531
	9,814	11,619	15,326

38. Capital and other commitments

Capital and other commitments contracted for but not recognised in the consolidated financial statements:

	2023 $million	2022 $million	2021 $million
Investment commitments	37,742	42,022	27,619
Property, plant and equipment	17,833	18,361	20,923
Development expenditure	3,202	3,118	3,312
Intangible assets	2,564	2,477	845
Credit commitments	-	-	58
Others	901	1,006	690
Share of capital commitments of joint ventures	5,147	5,100	4,392

39. Contingent liabilities

	2023 $million	2022 $million	2021 $million
Guarantees	5,830	4,642	4,727
Contingent liabilities directly incurred relating to associates and joint ventures	1,722	1,656	2,249
Share of contingent liabilities of associates and joint ventures	12,343	11,239	9,699

Other significant contingent liabilities and undertakings not included in the table above:

Singapore Airlines Limited and its subsidiaries ("SIA")

(i) Cargo: Investigations by Competition Authorities and Civil Class Actions

In 2006 and thereafter, Singapore Airlines Cargo Pte Ltd ("SIA Cargo"), a subsidiary of SIA, and SIA were among several airlines that received notice of investigations by competition authorities in the United States, European Union, Australia, Canada, New Zealand, South Africa, South Korea and Switzerland as to whether surcharges, rates or other competitive aspects of air cargo service were lawfully determined (the "air cargo issues").

On 9 November 2010, the European Commission issued an adverse decision against 13 air cargo airlines, including SIA Cargo and SIA, in respect of fuel surcharges, security surcharges and commissions on surcharges. A fine of EUR 74.8 million ($135.7 million) was imposed on SIA Cargo and SIA. SIA Cargo paid the fine in February 2011 in accordance with European Union laws. SIA Cargo and SIA have filed an appeal to the European General Court seeking annulment of the decision.

In December 2015, the European General Court annulled the decision of the European Commission in its entirety vis-à-vis SIA Cargo and SIA. In February 2016, EUR 76.4 million ($119.1 million) comprising the fine amount and returns thereon was refunded to SIA Cargo. In March 2017, the European Commission re-adopted a decision in respect of the same case against the air cargo airlines, imposing a fine of EUR 74.8 million ($111.8 million) against SIA Cargo and SIA. SIA Cargo and SIA have filed an appeal to the European General Court seeking annulment of the re-adopted decision. In March 2022, the European General Court has issued its decision, dismissing the appeal by SIA Cargo and SIA . In June 2022, SIA Cargo and SIA filed an appeal to the European Court of Justice against the decision of the European General Court.

In January 2014, the Swiss Competition Commission announced a fine against SIA Cargo and SIA of CHF1.7 million ($2.3 million) in respect of the air cargo issues. SIA Cargo and SIA have filed an appeal to the Swiss Federal Administrative Tribunal seeking annulment of the decision. In December 2022, the tribunal partially allowed the appeal, reducing the fine amount to CHF 1.4 million ($2.1 million). SIA Cargo and SIA filed an appeal to the Swiss Federal Supreme Court against the decision of the Swiss Federal Administrative Tribunal.

The proceedings by competition authorities in the United States, South Korea, South Africa, Australia and New Zealand were resolved in previous financial periods.

After the investigations commenced, civil damage lawsuits were filed in the United States, Canada, Australia, South Korea, England, the Netherlands, Norway and Germany by private parties against several airlines, including SIA Cargo and SIA. Other lawsuits have been threatened by customers of SIA Cargo or shippers that purportedly contracted with SIA Cargo's customers.

The plaintiffs in the South Korea proceedings withdrew their complaint in July 2011 and the proceedings were accordingly dismissed without prejudice. In January 2014, a shipper from South Korea which purportedly contracted with SIA Cargo's customers served a claim against SIA Cargo and other airlines. In December 2019, without admitting any liability, SIA Cargo entered into a settlement with the shipper, thereby resolving the claim against SIA Cargo.

In September 2016, one of SIA Cargo's customers filed a claim against SIA Cargo and SIA in the United States after opting out of SIA Cargo's and SIA's class action settlement.

In June 2017, without admitting any liability, SIA Cargo and SIA entered into a settlement of the above civil damages claim in the United States. At the same time, SIA Cargo and SIA settled the civil damages lawsuit filed in Germany, which was related to the opt-out claim in the United States.

In December 2018, without admitting any liability, SIA Cargo and SIA entered into a settlement with four out of five claimant groups in the civil damages claim filed in England. In January 2019, the main defendant in the fifth claimant group proceedings discontinued its contribution claim against SIA Cargo and SIA. The entire civil damages claim filed in England has thus been resolved for SIA Cargo and SIA.

Without admitting any liabilities, SIA Cargo and SIA have settled with class and collective action plaintiffs in the United States, Australia, Canada and England, as the case may be, to resolve all liabilities of SIA Cargo and SIA as concerns such lawsuits filed in the relevant jurisdictions.

In addition, without admitting any liability, in 2012, 2013 and 2015, SIA Cargo reached settlements with certain customers to resolve all pending and potential future civil damage claims regarding the air cargo issues for those customers. The individual terms of all such settlements are required to be kept confidential.

Apart from the class actions in Canada, the United States and Australia, the opt-out claim in the United States and the lawsuit in Germany and the civil damages claims in England and South Korea, the filed cases remain in their respective procedural stages and none have been tried thus far on their respective substantive legal merits.

Apart from the above, it is premature to make a provision in the financial statements for the other pending investigations, court proceedings, civil suits, or threatened claims as their respective outcomes are uncertain.

(ii) Passengers: Civil Class Action

SIA and several other airlines have been named in civil class action lawsuit in Canada alleging an unlawful agreement to fix surcharges and fares on transpacific flights. The case is currently in the procedural stage and has not been tried thus far on its substantive legal merits. As the lawsuit has neither been tried nor the alleged damages quantified, it is premature to make a provision in the financial statements.

Singapore Telecommunications Limited and its subsidiaries ("Singtel")

(i) Singtel is contingently liable for claims arising in the ordinary course of business and from certain tax assessments which are being contested, the outcome of which are not presently determinable. Singtel is vigorously defending all these claims.

(ii) Bharti Airtel Limited ("Airtel"), a joint venture of Singtel, has disputes with various government authorities in the respective jurisdictions where its operations are based, as well as with third parties regarding certain transactions entered into in the ordinary course of business.

On 8 January 2013, Department of Telecommunications ("DOT"), issued a demand on Airtel Group for Rs. 52.01 billion ($841 million) towards levy of one-time spectrum charge, which was further revised on 27 June 2018 to Rs. 84.14 billion ($1.36 billion), excluding related interest.

In the opinion of Airtel, the above demand amounts to alteration of the terms of the licences issued in the past. Airtel had filed a petition with Hon'ble High Court of Bombay, which has directed DOT not to take any coercive action until the next date of hearing. The matter is currently pending with the Hon'ble High Court of Bombay.

On 4 July 2019, the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT") in a similar matter of another unrelated telecom service provider, passed an order providing partial relief and confirming the basis for the balance of the one-time spectrum charge. The said telecom service provider filed an appeal in the Hon'ble Supreme Court of India which was dismissed on 16 March 2020. With the ruling, Airtel Group assessed and provided Rs. 18.08 billion ($292 million) of principal demand as well as related interest. Notwithstanding this, Airtel Group intends to continue to pursue its legal remedies.

Other taxes, custom duties and demands under adjudication, appeal or disputes and related interest for some disputes as at 31 March 2023 amounted to approximately Rs. 153.1 billion ($2.48 billion). In respect of some of the tax issues, pending final decisions, Airtel had deposited amounts with statutory authorities.

(iii) Advanced Info Service Public Company Limited ("AIS"), a joint venture of Singtel, has various commercial disputes and significant litigations which are pending adjudication.

National Telecom Public Company Limited ("NT") has demanded that AIS pay the following:

(a) additional charges for porting of subscribers from 900MHz to 2100MHz network of THB 41.1 billion ($1.60 billion) plus interest.

(b) additional revenue share of THB 62.8 billion ($2.44 billion) arising from what NT claims to be an illegality of two amendments made to the Concession Agreement, namely, Amendment 6 (regarding reduction in prepaid revenue share rate) made in 2001 and Amendment 7 (regarding deduction of roaming expense from revenue share) made in 2002, which have resulted in lower revenue share. In January 2020, AIS received the award from the Arbitral Tribunal to pay THB 31.1 billion ($1.21 billion) and 1.25% interest per month after 30 November 2015. In April 2020, AIS filed a motion to the Central Administrative Court to set aside this award which was followed by NT's appeal to the Central Administrative Court to increase the award to THB 62.8 billion ($2.44 billion). In July 2022, the CAC revoked the AT's resolution and AIS is not required to pay the additional revenue share of THB 62.8 billion ($2.44 billion). In August 2022, NT appealed to the Supreme Administrative Court.

(c) additional revenue share from disputes on roaming rates from 2013 to 2015 of THB 16.3 billion ($632 million).

As at 31 March 2023, other claims against AIS and its subsidiaries which are pending adjudication amounted to THB 11.3 billion ($440 million).

The above claims have not included potential interest and penalty.

AIS believes that the above claims will be settled in favour of AIS and will have no material impact to its financial statements.

(iv) In October 2017, Intouch Holdings Public Company Limited ("Intouch") and its former subsidiary, Thaicom Public Company Limited ("Thaicom") received letters from the Ministry of Digital Economy and Society (the "Ministry") stating that Thaicom 7 and Thaicom 8 satellites (the "Satellites") are governed under the terms of a 1991 satellite operating agreement between Intouch and the Ministry ("Agreement") which entails the transfer of asset ownership, procurement of backup satellites, payment of revenue share, and procurement of property insurance. Intouch is an associate of Singtel. Intouch and Thaicom have obtained legal advice and are of the opinion that the Satellites are not covered under the Agreement but instead under the licence from the National Broadcasting and Telecommunications Commission ("NBTC"). In September 2022, the arbitrators ruled against the Ministry and stated that Intouch is not obligated to comply with the Ministry's claim under this dispute. In December 2022, the Ministry appealed to the Central Administrative Court ("CAC").

In November 2020, Intouch and Thaicom received notices from the Ministry requesting for replacement of the de-orbited Thaicom 5 satellite, or compensation equivalent to the value of satellite at THB 7.8 billion ($303 million) plus fines and interest. The cases are pending arbitration.

In June 2021, Intouch and Thaicom received a letter from NBTC stating that Thaicom's rights to use the orbital slots of Thaicom 7 and Thaicom 8 satellites were up to 10 September 2021 only. Thaicom filed a complaint to the Central Administrative Court ("CAC") and the CAC has granted an injunction on 9 August 2021 protecting Thaicom's rights to use these orbital slots until the CAC issues the order. In June 2022, the Supreme Administrative Court upheld the CAC's decision.

(v) Optus, a group of subsidiaries of Singtel in Australia has reported a cyber attack which accessed certain personal information but did not impact the operation of Optus' systems or its telecommunications network or services. The cyber attack was reported to the relevant Australian authorities and is the subject of several ongoing regulatory investigations. Subsequent to the financial year end, a class action was filed against Optus, which Optus will vigorously defend. These investigations could give rise to regulatory actions, penalties, potential claims and/or litigation and the class action could give rise to damages. At this stage, the outcomes of these matters are not determinable.

TJ Holdings (III) Pte. Ltd. and its subsidiaries ("TJ (III)")

Certain subsidiaries of TJ (III) in China, whose principal activities are trading of development properties and in their ordinary course of business, would act as guarantors for bank loans taken by buyers to finance purchases of residential properties developed by these subsidiaries. As at balance sheet date, the outstanding notional amount of the guarantees amounted to $424 million (2022: $733 million; 2021: $893 million).

Seatrium Limited and its subsidiaries ("Seatrium")

Seatrium refers to its earlier announcements on 3 July 2019, 8 July 2019, 3 February 2020, 21 February 2020 and 4 June 2020 in relation to ongoing investigations related to Operacao Lava Jato ("Operation Car Wash") in Brazil.

Charges have been filed against Mr Guilherme Esteves de Jesus ("GDJ") for money laundering and ex-employee Mr Martin Cheah Kok Choon ("MCKC") for money laundering and corruption in connection with certain drilling rig construction contracts entered into in 2012 by subsidiaries of Seatrium with subsidiaries of Sete Brasil ("Contracts"). GDJ has been convicted by the Federal Courts of Curitiba of the crimes of corruption, money laundering and participation in a criminal organisation.

MCKC is the former President of Estaleiro Jurong Aracruz Ltda ("EJA"), the Seatrium's Brazilian subsidiary. MCKC's employment with Seatrium was terminated in June 2015. Companies connected to GDJ were engaged by the Seatrium's subsidiaries as consultants, with all such consultancy contracts having been suspended, and remain suspended, by the Seatrium group indefinitely.

The above charges filed against MCKC and GDJ by the Ministerio Publico Federal ("MPF") are in their personal capacities and not against EJA.

Seatrium continues to cooperate fully with the Brazilian authorities investigating the above matter.

On 31 May 2023, the Corrupt Practices Investigation Bureau ("CPIB") of Singapore released a statement stating that it has commenced investigations against Seatrium and individuals from Seatrium on alleged corrupt offences that occurred in Brazil. Seatrium believes that this relates to events that occurred prior to 2015 and to the Sembcorp Marine Ltd group in existence at that time. Those events predate the merger with Keppel Offshore & Marine Ltd which only took place in February 2023. Seatrium is cooperating with CPIB in its investigations.

The proceedings and investigations are ongoing and it is premature to predict and Seatrium cannot reliably determine the eventual outcome to this matter. The timeline for resolution of this matter also cannot be determined presently.

Element Materials Technology Group Limited and its subsidiaries ("Element Group")

Element Materials Technology Group Limited is indirectly held through EM Topco Limited, a subsidiary of Tembusu Capital Pte. Ltd.

Element Group is involved in a number of claims and an investigation in relation to advisory services, in the Built Environment end-market, provided in the ordinary course of its business. Therefore, Element Group has contingent liabilities, in respect of these matters and outflows of cash are possible. At this time, any potential liability cannot be reliably estimated, nor the timing of possible outflows be determined, as Element Group is not yet in receipt of all the relevant information for these matters. Element Group and Element Group's Directors expects that insurance cover in place will mitigate any potential impact of cash out flows in relation to some of these matters. It is not currently possible to reliably estimate the quantum of any such contingent assets.

40. Significant subsequent events

On 6 April 2023, Kangto Investments Pte. Ltd. and Kabru Investments Pte. Ltd., each a wholly-owned subsidiary of THPL, entered into a share purchase agreement to acquire a 41% stake in Manipal Health Enterprises Private Limited ("MHE"), a hospital chain with a pan-India presence. The consideration for the acquisition is expected to be the USD equivalent of INR 161.77 billion. The transaction is subject to necessary regulatory approvals and is expected to complete in the second half of 2023. Following completion of the transaction, the Group will, when aggregated with the stake held by its wholly-owned subsidiary, Sheares Healthcare Group, increase its shareholding in MHE to 59%.

41. Adoption of new and revised accounting standards effective for future periods

A number of new standards, interpretations and amendments to standards are effective for the Group's consolidated financial statements for the financial years beginning on or after 1 April 2023.

The impact to the Group's consolidated financial statements is not expected to be significant.

Effective date for the Group	New standards, interpretations and amendments
1 April 2023	• IFRS 17 *Insurance Contracts* and *Amendments to IFRS 17 Insurance Contracts* • Amendments to IAS 1 and IFRS Practice Statement 2: *Disclosure of Accounting Policies* • Amendments to IAS 8 *Definition of Accounting Estimates* • Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* • Amendments to IAS 12 *International Tax Reform - Pillar Two Model Rules* - Targeted Disclosures Requirements
1 April 2024	• Amendments to IAS 1- *Classification of Liabilities as Current or Non-current* • Amendments to IAS 1- *Non-current Liabilities with Covenants* • Amendments to IFRS 16 *Leases- Lease Liability in a Sale and Leaseback*
Mandatory effective date deferred	• Amendments to IFRS 10 and IAS 28 - *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

42. Supplemental non-IFRS financial information (The Group)

The Group classifies its sub-20% investments as fair value through profit and loss ("FVTPL") investments or fair value through other comprehensive income ("FVOCI") investments. At each balance sheet date, FVTPL and FVOCI investments are remeasured at their fair values. Changes in fair value of FVTPL trading and non-trading investments are recognised in the consolidated income statement. Changes in fair value of FVOCI are recognised in the fair value reserve.

IFRS 9 requires mark-to-market ("MTM") (gains)/losses of FVTPL investments, including MTM (gains)/losses of non-trading FVTPL investments which the Group continues to hold at each balance sheet date ("unrealised MTM (gains)/losses"), to be recognised in the consolidated income statement.

Sub-20% investments comprise more than 40% of Temasek's portfolio as at 31 March 2023. Thus, the application of IFRS 9 has led to material fluctuations in the reported profits or losses in the Group income statement due to the year-to-year unrealised gains or losses. Such market fluctuations do not reflect the potential gains or losses upon a sale.

To facilitate comparisons with past years' Group net profits, additional non-IFRS information on the amounts of unrealised MTM (gains)/losses recognised in the consolidated income statement, and the net profit attributable to equity holder of THPL excluding unrealised MTM (gains)/losses are provided as shown in table (a) below.

On the consolidated balance sheet, additional non-IFRS information on the amounts of cumulative unrealised MTM (gains)/losses at each balance sheet date, and the equity attributable to equity holder of THPL excluding cumulative unrealised MTM (gains)/losses, are provided as shown in the table (b) below.

As an investor, Temasek aims to deliver sustainable value over the long term. Hence, Temasek focuses on the performance of its portfolio over the longer time horizon, and the corresponding overall risk-adjusted cost of capital. Temasek does not manage for year-to-year accounting profitability.

The net profit attributable to equity holder of THPL excluding unrealised MTM (gains)/losses, and the equity attributable to equity holder of THPL excluding cumulative unrealised MTM (gains)/losses, are not determined in accordance with IFRS as IFRS does not prescribe the methodology of determining these measures. It may not be comparable to those of other companies that may present similar measures and should not be considered in isolation or as an alternative to net profit or equity attributable to equity holder of THPL as an indicator of operating performance.

a) Net profit attributable to equity holder of THPL excluding unrealised MTM (gains)/losses

Reconciliation of net profit attributable to equity holder of THPL excluding unrealised MTM (gains)/losses on FVTPL investments (non-IFRS measure) to profit/(loss) attributable to equity holder of THPL (IFRS measure):

	2023 $million	2022 $million	2021 $million
(Loss)/profit attributable to equity holder of THPL	(7,332)	10,612	56,547
Unrealised MTM losses/(gains)	22,073	10,317	(45,559)
Net profit attributable to equity holder of THPL excluding unrealised MTM losses/(gains)	14,741	20,929	10,988

b) Equity attributable to equity holder of THPL excluding cumulative unrealised MTM (gains)/losses

Reconciliation of equity attributable to equity holder of THPL excluding cumulative unrealised MTM (gains)/losses (non-IFRS measure) to equity attributable to equity holder of THPL (IFRS measure):

	2023 $million	2022 $million	2021 $million
Equity attributable to equity holder of THPL	346,525	357,337	347,529
Cumulative unrealised MTM losses/(gains) of:			
- FVOCI investments (fair value reserve)	192	(580)	(128)
- FVTPL investments	(30,687)	(55,976)	(74,525)
Equity attributable to equity holder of THPL excluding cumulative unrealised MTM losses/(gains)	316,030	300,781	272,876

Temasek Financial (IV) Private Limited

Registration Number: 201533091K

Annual Report
Year ended 31 March 2023

Directors' report

The directors present their report to the member of Temasek Financial (IV) Private Limited (the "Company") together with the audited financial statements for the financial year ended 31 March 2023.

In the opinion of the directors:

(a) the financial statements set out on pages FSA1 to FSA17 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and the financial performance, changes in equity and cash flows of the Company for the year then ended in accordance with the provisions of the Singapore Companies Act 1967, Singapore Financial Reporting Standards (International) and International Financial Reporting Standards; and

(b) at the date of this report, 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 report, authorised these financial statements for issue.

Directors

The directors of the Company in office at the date of this report are as follows:

Chia Song Hwee
Rohit Sipahimalani
Tan Sin Oon, Gregory (Appointed on 30 November 2022)
Png Chin Yee
Goh Bee Kheng

Arrangements to enable directors to acquire shares and debentures

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouse and children) in shares, debentures, participatory interests, warrants, share options and contracts to call for or to make delivery of shares in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director(s) and related corporation(s) in which interest(s) is/are held	Description of interest(s)	Holding(s) registered in the name of the director(s), or his/her/their spouse or child/children	
		At 01/04/2022 or date of appointment	At 31/03/2023
Chia Song Hwee			
Singapore Telecommunications Limited	Ordinary shares	1,610	1,610
Rohit Sipahimalani			
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in the Altrium PE Fund I F&F L.P. fund for a commitment amount	US$1,000,000	US$1,000,000
Altrium Private Equity Fund II GP Limited	Limited Partner Interests in the Altrium PE Fund II F&F L.P. fund for a commitment amount	US$1,500,000	US$1,500,000
Astrea 7 Pte. Ltd.	S$526 million 4.125% Class A-1 Secured Fixed Rate Bonds due 2032	N.A.	S$2,325,000
	US$200 million 6% Class B Secured Fixed Rate Bonds due 2032	N.A.	US$130,000
Astrea IV Pte. Ltd.	S$242 million 4.35% Class A-1 Secured Fixed Rate Bonds due 2028	S$750,000	S$750,000
	US$210 million 5.5% Class A-2 Secured Fixed Rate Bonds due 2028	US$200,000	US$200,000
Astrea V Pte. Ltd.	S$315 million 3.85% Class A-1 Secured Fixed Rate Bonds due 2029	S$100,000	S$850,000
	US$230 million 4.50% Class A-2 Secured Fixed Rate Bonds due 2029	US$400,000	US$400,000

Name of director(s) and related corporation(s) in which interest(s) is/are held	Description of interest(s)	Holding(s) registered in the name of the director(s), or his/her/their spouse or child/children	
		At 01/04/2022 or date of appointment	At 31/03/2023
Rohit Sipahimalani (cont'd)			
Astrea VI Pte. Ltd.	S$382 million 3% Class A-1 Secured Fixed Rate Bonds due 2031	S$250,000	S$500,000
Fullerton Alternatives Funds VCC	Fullerton Optimised Alpha Fund Class A USD Participating Shares	US$500,000	US$500,000
Fullerton Fund Management Company Ltd.	Fullerton Short Term Interest Rate Fund Class C SGD	S$500,000	S$500,000
SeaTown Private Strategies GP Pte. Ltd.	Limited Partnership Interests in SeaTown Private Credit Feeder Fund LP	US$750,000	US$750,000
Singapore Technologies Telemedia Pte Ltd	S$500 million 4.2% Subordinated Perpetual Securities	S$250,000	S$250,000
Vertex Master Fund II (GP) Pte. Ltd.	Limited Partner Interests in VMII Affiliates Fund LP for a commitment amount	US$500,000	US$500,000
Tan Sin Oon, Gregory			
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in the Altrium PE Fund I F&F L.P. fund for a commitment amount	US$350,000	US$350,000
Astrea 7 Pte. Ltd.	S$526 million 4.125% Class A-1 Secured Fixed Rate Bonds due 2032	S$30,000	S$30,000
	US$200 million 6.00% Class B Secured Fixed Rate Bonds due 2032	US$68,000	US$68,000

Name of director(s) and related corporation(s) in which interest(s) is/are held	Description of interest(s)	Holding(s) registered in the name of the director(s), or his/her/their spouse or child/children	
		At 01/04/2022 or date of appointment	At 31/03/2023
Tan Sin Oon, Gregory (cont'd)			
Astrea IV Pte. Ltd.	S$242 million 4.35% Class A-1 Secured Fixed Rate Bonds due 2028	S$70,000	S$70,000
CapitaLand Integrated Commercial Trust Management Limited	Unit holdings in CapitaLand Integrated Commercial Trust	1,856	1,856
CapitaLand Investment Limited	Ordinary shares	12,000	12,000
Sembcorp Marine Ltd	Ordinary shares	130,131	N.A.
SIA Engineering Company Limited	Ordinary shares	10,000	10,000
Png Chin Yee			
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in the Altrium PE Fund I F&F L.P. fund for a commitment amount	US$1,000,000	US$1,000,000
Altrium Private Equity Fund II GP Limited	Limited Partner Interests in the Altrium PE Fund II F&F L.P. fund for a commitment amount	US$2,500,000	US$2,500,000
Astrea 7 Pte. Ltd.	US$200 million 6.00% Class B Secured Fixed Rate Bonds due 2032	N.A.	US$60,000
Astrea IV Pte. Ltd.	S$242 million 4.35% Class A-1 Secured Fixed Rate Bonds due 2028	S$250,000	S$250,000
	US$210 million 5.5% Class A-2 Secured Fixed Rate Bonds due 2028	US$200,000	US$200,000

Name of director(s) and related corporation(s) in which interest(s) is/are held	Description of interest(s)	Holding(s) registered in the name of the director(s), or his/her/their spouse or child/children	
		At 01/04/2022 or date of appointment	At 31/03/2023
Png Chin Yee (cont'd)			
Astrea IV Pte. Ltd. (cont'd)	US$110 million 6.75% Class B Secured Fixed Rate Bonds due 2028	US$200,000	US$200,000
Astrea V Pte. Ltd.	US$230 million 4.50% Class A-2 Secured Fixed Rate Bonds due 2029	US$400,000	US$400,000
	US$140 million 5.75% Class B Secured Fixed Rate Bonds due 2029	US$200,000	US$200,000
Singapore Technologies Telemedia Pte Ltd	S$350 million 5% Subordinated Perpetual Securities	S$500,000	–
	Combined S$450 million 4.05% Notes due 2025[(1)]	S$250,000	–
	S$500 million 4.2% Subordinated Perpetual Securities	S$500,000	–
Vertex Master Fund II (GP) Pte. Ltd.	Limited Partner Interests in VMII Affiliates Fund LP for a commitment amount	US$300,000	US$300,000
Goh Bee Kheng			
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in the Altrium PE Fund I F&F L.P. fund for a commitment amount	US$500,000	US$500,000
Altrium Private Equity Fund II GP Limited	Limited Partner Interests in the Altrium PE Fund II F&F L.P. fund for a commitment amount	US$250,000	US$250,000

Name of director(s) and related corporation(s) in which interest(s) is/are held	Description of interest(s)	Holding(s) registered in the name of the director(s), or his/her/their spouse or child/children	
		At 01/04/2022 or date of appointment	At 31/03/2023
Goh Bee Kheng (cont'd)			
Astrea 7 Pte. Ltd.	US$200 million 6.00% Class B Secured Fixed Rate Bonds due 2032	N.A.	US$30,000
Astrea IV Pte. Ltd.	S$242 million 4.35% Class A-1 Secured Fixed Rate Bonds due 2028	S$70,000	S$70,000
	US$210 million 5.5% Class A-2 Secured Fixed Rate Bonds due 2028	US$200,000	US$200,000
Astrea V Pte. Ltd.	US$140 million 5.75% Class B Secured Fixed Rate Bonds due 2029	US$200,000	US$200,000
CapitaLand Integrated Commercial Trust Management Limited	Unit holdings in CapitaLand Integrated Commercial Trust	885	885
CapitaLand Investment Limited	Ordinary shares	2,000	2,000
Fullerton Fund Management Company Ltd.	Unit holdings in Fullerton SGD Income Fund Class A	129,104	130,404
Mapletree North Asia Commercial Trust Management Ltd.	Unit holdings in Mapletree North Asia Commercial Trust	120,938	N.A.
MPACT Management Ltd[(2)]	Unit holdings in Mapletree Pan Asia Commercial Trust[(3)]	10,747	10,747
Singapore Technologies Engineering Ltd	Ordinary shares	2,505	2,505
Singapore Telecommunications Limited	Ordinary shares	16,537	16,537

Name of director(s) and related corporation(s) in which interest(s) is/are held	Description of interest(s)	Holding(s) registered in the name of the director(s), or his/her/their spouse or child/children	
		At 01/04/2022 or date of appointment	At 31/03/2023
Goh Bee Kheng (cont'd)			
StarHub Ltd	Ordinary shares	2,000	2,000
Temasek Financial (IV) Private Limited	S$500 million 2.7% coupon Temasek Bond due 2023	S$6,000	S$6,000

(1) Comprises S$300 million Notes issued in 2015 and $150 million Notes issued in 2016
(2) Formerly known as Mapletree Commercial Trust Management Ltd
(3) Formerly known as Mapletree Commercial Trust

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

/s/ Png Chin Yee

Png Chin Yee
Director

/s/ Goh Bee Kheng

Goh Bee Kheng
Director

6 July 2023

KPMG LLP
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Independent auditors' report

Member of the Company
Temasek Financial (IV) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Temasek Financial (IV) Private Limited (the "Company"), which comprise the balance sheet as at 31 March 2023, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FSA1 to FSA17.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and of the financial performance, changes in equity and cash flows of the Company for the 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 Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. In determining whether there are key audit matters to be communicated, we have taken into account if the matters involve significant risk of material misstatement as they relate to areas of complexity or significant management judgement, which would therefore involve difficult or complex auditor judgement. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 determined that there are no key audit matters to communicate in our report as we did not identify areas of complexity or significant management judgement in the financial statements that would involve difficult or complex auditor judgement.

Other Information

Management is responsible for the other information which accompanies the financial statements. This other information comprises the Directors' 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, 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, IFRSs and SFRS(I)s, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

The directors' responsibilities include overseeing the Company'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 control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

/s/ KPMG LLP
KPMG LLP
Public Accountants and
Chartered Accountants
Name of Engagement Partner: Tan Khai Boon

Singapore
6 July 2023

Balance sheet
As at 31 March 2023

	Note	2023 $'000	2022 $'000
Non-current asset			
Loan to related company	5	533,530	1,088,406
Current asset			
Loan to related company	5	531,438	–
Total asset		1,064,968	1,088,406
Equity			
Share capital	6	145,000	145,000
Accumulated losses		(86,613)	(61,895)
Total equity		58,387	83,105
Non-current liability			
Borrowings	7	497,788	996,038
Current liabilities			
Borrowings	7	499,581	–
Interest payable		8,938	8,938
Accrued operating expenses		274	325
		508,793	9,263
Total liabilities		1,006,581	1,005,301
Total equity and liabilities		1,064,968	1,088,406

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

Statement of comprehensive income
Year ended 31 March 2023

	Note	2023 $'000	2022 $'000
Other income		2	–
Finance expenses		(23,831)	(17,463)
Other expenses		(889)	(788)
Loss before income tax	8	(24,718)	(18,251)
Income tax expense	9	–	–
Loss for the year, representing total comprehensive income for the year		(24,718)	(18,251)

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

Statement of changes in equity
Year ended 31 March 2023

	Note	Share capital $'000	Accumulated losses $'000	Total equity $'000
At 1 April 2021		55,000	(43,644)	11,356
Total comprehensive income for the year				
Loss for the year, representing total comprehensive income for the year		–	(18,251)	(18,251)
Transaction with owner, recorded directly in equity				
Contribution by owner				
Issue of ordinary shares	6	90,000	–	90,000
At 31 March 2022		145,000	(61,895)	83,105
At 1 April 2022		145,000	(61,895)	83,105
Total comprehensive income for the year				
Loss for the year, representing total comprehensive income for the year		–	(24,718)	(24,718)
At 31 March 2023		145,000	(86,613)	58,387

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

Cash flow statement
Year ended 31 March 2023

	2023 $'000	2022 $'000
Cash flows from operating activities		
Loss before income tax	(24,718)	(18,251)
Adjustment for:		
Finance expenses	23,831	17,463
	(887)	(788)
Changes in:		
Accrued operating expenses	(51)	(104)
Loan to related company	–	(484,733)
Repayment from related company	23,438	–
Cash from/(used in) operating activities	22,500	(485,625)
Proceeds from borrowings	–	499,125
Interest paid	(22,500)	(13,500)
Net cash from operating activities	–	–
Net increase in cash and cash equivalents	–	–
Cash and cash equivalents at beginning of the year	–	–
Cash and cash equivalents at end of the year	–	–

Significant non-cash transaction

The following is a significant non-cash transaction which was not included under financing activity in the cash flow statement:

	2023 $'000	2022 $'000
Proceeds from issuance of shares	–	90,000

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 authorised for issue by the Board of Directors on 6 July 2023.

1 General information

Temasek Financial (IV) Private Limited (the "Company") is incorporated in the Republic of Singapore. The address of the Company's registered office is 60B Orchard Road, #06-18, The Atrium@Orchard, Singapore 238891.

The principal activity of the Company is that of a financing company.

The immediate and ultimate holding companies at the end of the financial year were Temasek Financial Holdings Private Limited and Temasek Holdings (Private) Limited respectively. Both companies are incorporated in the Republic of Singapore.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRSs") and Singapore Financial Reporting Standards International ("SFRS(I)s").

All references to IFRSs and SFRS(I)s are subsequently referred to as IFRS in this financial statements unless otherwise specified.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

2.3 Functional and presentation currency

These financial statements are presented in Singapore Dollar which is the Company's functional currency. All financial information presented in Singapore Dollar has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates, assumptions and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions 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. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.5 Adoption of new and amended IFRS and interpretations of IFRS

On 1 April 2022, the Company has adopted new and amended IFRS and interpretations of IFRS that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required in accordance with the transitional provisions in the respective IFRS and interpretations of IFRS.

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

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rate 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 on which the fair value was determined. Non-monetary items denominated 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 recognised in the income statement.

3.2 Financial instruments

Non-derivative financial instruments

i. Recognition and initial measurement

Non-derivative financial instruments comprise loan to related company, borrowings, interest payable and accrued operating expenses.

The Company recognises loan to related company, interest payable and accrued operating expenses on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on trade date which is the date on which the Company becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control and neither transfers nor retains substantially all the risks and rewards of ownership of the asset or the Company transfers substantially all the risks and rewards of ownership of the asset.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss ("FVTPL"), any directly attributable transaction costs. For instruments that are at FVTPL, at initial recognition, attributable transaction costs are recognised in the income statement when incurred.

ii. Classification, subsequent measurement and gains and losses – Financial assets

On initial recognition, a financial asset is classified as measured at FVTPL or amortised cost.

The determination of the classification at initial recognition into each of the measurement category and the subsequent measurement for each measurement category are as described below.

(a) Financial assets at FVTPL

Classification – mandatorily at FVTPL (non-trading)
Financial assets which are managed and whose performance is evaluated on a fair value basis and those that are not classified as measured at amortised cost as described below are measured at FVTPL.

Subsequent measurement and gains and losses
These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the income statement.

(b) Financial assets at amortised cost

Classification
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent measurement and gains and losses
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 the income statement. Any gain or loss on derecognition is recognised in the income statement.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

iii. Classification, subsequent measurement and gains and losses – Financial liabilities

Financial liabilities are classified as measured at amortised cost.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the income statement.

Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled. Any gain or loss on derecognition is also recognised in the income statement.

Borrowings are carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

iv. Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Company's trading activity.

3.3 Impairment of financial assets

Loss allowances of the Company are measured on either of the following bases:

- 12-month expected credit losses (ECL): these are ECL 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 ECL: these are ECL that result from all possible default events over the expected life of a financial instrument.

General approach

The Company applies the general approach to provide for ECL on cash at bank on initial recognition. Under the general approach, loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL on case-by-case basis.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improve 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 ECL.

At each reporting date, the Company 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.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

3.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.5 Finance expenses

Finance expenses comprise interest expense on borrowings and are recognised based on the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

3.6 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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 arising from the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. 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.

4 New accounting standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2022 and which the Company has not early adopted. The Company is currently assessing the potential impact of adopting these new standards, amendments to standards and interpretations, on the financial statements of the Company. Management anticipates that the adoption of the new standards and interpretations will not have a material impact on the financial statements of the Company in the period of their initial adoption.

5 Loan to related company

Loan to related company is unsecured, interest-free and has no fixed terms of repayment. It is classified as non-current and measured at FVTPL as repayment is dependent on cash flows from the underlying assets of the related company, except for $531,438,000 classified as current at balance sheet date as the Company expects to receive payment within the next 12 months.

6 Share capital

	2023 No. of shares	2022 No. of shares
Fully paid ordinary shares, with no par value		
At beginning of the financial year	145,000,000	55,000,000
Issue of shares	–	90,000,000
At end of the financial year	145,000,000	145,000,000

The holder of ordinary shares is entitled to receive dividends as declared from time to time. At meetings of the Company, every member who is present in person or by proxy, or by attorney or other duly authorised representative shall on a show of hands, have one vote; and on a poll, have one vote per share which he holds or represents. All ordinary shares rank equally with regard to the Company's residual assets.

During the previous financial year, the issued and paid-up ordinary share capital of the Company was increased by $90,000,000 from $55,000,000 to $145,000,000 by way of an allotment and issue of 90,000,000 new ordinary shares at $1 per share in the share capital of the Company to its immediate holding company.

Capital management

The Company's capital comprises its share capital and accumulated losses.

The Company is not subject to externally imposed capital requirements.

Realised and unrealised accumulated losses

As part of the Company's capital management process, in addition to the relevant laws and regulations governing dividend declaration, the Company also monitors the amount of realised and unrealised accumulated losses to safeguard the Company's ability to declare dividends. All items of losses for 2022 and 2023 are categorised as realised.

7 Borrowings

	2023 $'000	2022 $'000
Non-current		
Borrowings	497,788	996,038
Current		
Borrowings	499,581	–

The terms and conditions of the borrowings are as follows:

Principal	Year of maturity	Nominal interest rate %	2023 Face value $'000	2023 Carrying amount $'000	2022 Face value $'000	2022 Carrying amount $'000
$500,000,000	2023	2.70	500,000	499,581	500,000	498,842
$500,000,000	2026	1.80	500,000	497,788	500,000	497,196
			1,000,000	997,369	1,000,000	996,038

The notes issued are part of a S$5 billion Guaranteed Medium Term Note Programme established on 3 August 2018. Under the programme, the notes issued by the Company are unconditionally and irrevocably guaranteed by its ultimate holding company.

The fair value of the borrowings at the reporting date is $965,135,000 (2022: $998,760,000).

The fair value hierarchy information related to borrowings are disclosed in Note 12.

8 Loss before income tax

The following items have been included in arriving at loss before income tax:

	2023 $'000	2022 $'000
Foreign exchange income/(loss) - net	2	(1)
Finance expenses		
- guaranteed notes	(22,500)	(16,631)
- amortisation of transaction costs on guaranteed notes	(1,331)	(832)
Legal and professional fees	(399)	(394)

9 Income tax expense

	2023 $'000	2022 $'000
Current tax expense		
Current year	–	–
Reconciliation of effective tax rate		
Loss before income tax	(24,718)	(18,251)
Income tax using Singapore tax rate of 17% (2022: 17%)	(4,202)	(3,103)
Income not subject to tax	*	–
Expenses not deductible for tax purposes	4,202	3,103
	–	–

* Amount is less than $1,000

10 Significant related party transactions

Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the significant transaction between the Company and its related parties is as follows:

	2023 $'000	2022 $'000
Central support service charged by:		
- related company	56	220

Transactions with key management personnel

The Company's directors are employees of the ultimate holding company and/or a related company and no consideration is paid to the ultimate holding company and/or related company for the services rendered by the directors.

11 Financial risk management

Overview

The financial risk management of the Company is handled by a related company on a Temasek portfolio perspective as a whole. Financial risk management is carried out by the related company in accordance with the policies set by the related company for the Temasek portfolio as a whole.

The Company's activities expose it to the following risks:

- market risk
- liquidity risk

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income or the value of its holding of financial instruments.

Interest rate risk

The Company is exposed to interest rate risk mainly due to its notes issued. The exposure is managed by maintaining a mix of fixed and floating interest-bearing assets and liabilities of various maturities by a related company at the Temasek portfolio level. Where necessary, the related company also enters into derivative financial instruments such as interest rate swaps to hedge against potential interest rate risks at the Temasek portfolio level, with the prior approval of Temasek's Senior Management Committee.

Foreign currency risk

The Company does not have significant exposure to foreign currency risk as majority of its monetary financial instruments are denominated in the Singapore Dollar.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk through funding from its related company.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

		Cash flows		
	Carrying amount $'000	**Contractual cash flows $'000**	**Within 1 year $'000**	**Between 1 to 5 years $'000**
2023				
Non-derivative financial liabilities				
Borrowings	997,369	(1,049,500)	(522,500)	(527,000)
Interest payable	8,938	(8,938)	(8,938)	–
Accrued operating expenses	274	(274)	(274)	–
	1,006,581	(1,058,712)	(531,712)	(527,000)
2022				
Non-derivative financial liabilities				
Borrowings	996,038	(1,072,000)	(22,500)	(1,049,500)
Interest payable	8,938	(8,938)	(8,938)	–
Accrued operating expenses	325	(325)	(325)	–
	1,005,301	(1,081,263)	(31,763)	(1,049,500)

The maturity analysis shows the undiscounted cash flows of the Company's financial liabilities on the basis of their earliest possible contractual maturity.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

12 Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy based on the inputs to valuation techniques. 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.

Fair value hierarchy

The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	Carrying amount				Fair value		
	Mandatorily at FVTPL – Non-trading $'000	**Amortised cost $'000**	**Other financial liabilities $'000**	**Total carrying amount $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
2023							
Financial asset measured at fair value							
Loan to related company	1,064,968	–	–	1,064,968	–	1,064,968	1,064,968
Financial liabilities not measured at fair value							
Borrowings	–	(997,369)	–	(997,369)	(965,135)	–	(965,135)
Interest payable	–	–	(8,938)	(8,938)			
Accrued operating expenses	–	–	(274)	(274)			
	–	(997,369)	(9,212)	(1,006,581)			

	Carrying amount				Fair value		
	Mandatorily at FVTPL – Non-trading $'000	**Amortised cost $'000**	**Other financial liabilities $'000**	**Total carrying amount $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
2022							
Financial asset measured at fair value							
Loan to related company	1,088,406	–	–	1,088,406	–	1,088,406	1,088,406
Financial liabilities not measured at fair value							
Borrowings	–	(996,038)	–	(996,038)	(998,760)	–	(998,760)
Interest payable	–	–	(8,938)	(8,938)			
Accrued operating expenses	–	–	(325)	(325)			
	–	(996,038)	(9,263)	(1,005,301)			

Determination of fair values

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Loan to related company

The fair value of loan to related company is determined based on the lower of the present value of the face value and the recoverable amount of the loan.

(ii) Financial liabilities

The fair value of borrowings, which is determined for disclosure purposes, is determined by reference to quoted prices that are observable for identical liabilities as at reporting date.

The carrying amounts of other financial liabilities with a maturity of less than one year approximate their fair values.

There has been no transfer of the Company's financial assets to/from other levels in 2023 and 2022.

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Loan to related company	
	2023	**2022**
	$'000	**$'000**
At 1 April	1,088,406	515,716
Loan during the year	–	484,732
Repayment during the year	(23,438)	–
Proceeds from issuance of shares	–	90,000
Expenses paid on behalf	–	(2,042)
At 31 March	1,064,968	1,088,406

TEMASEK FINANCIAL (IV) PRIVATE LIMITED

Registration Number: 201533091K

Financial Statements
Year ended 31 March 2022

Directors' statement

The directors present their statement to the member of Temasek Financial (IV) Private Limited (the "Company") together with the audited financial statements for the financial year ended 31 March 2022.

In the opinion of the directors:

(a) the financial statements set out on pages FSB1 to FSB16 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and the financial performance, changes in equity and cash flows of the Company for the year then ended in accordance with the provisions of the Companies Act 1967, Singapore Financial Reporting Standards (International) and International Financial Reporting Standards; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors of the Company in office at the date of this statement are as follows:

Chia Song Hwee
Leong Wai Leng
Rohit Sipahimalani
Pek Siok Lan
Png Chin Yee (Fang Jingyi)
Goh Bee Kheng

Arrangements to enable directors to acquire shares and debentures

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouse and children) in shares, debentures, participatory interests, warrants, share options and contracts to call for or to make delivery of shares in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director(s) and related corporation(s) in which interest(s) is/are held	Description of interest(s)	Holding(s) registered in the name of the director(s), or his/her/their spouse or child/children	
		At 01/04/2021	At 31/03/2022
Chia Song Hwee			
Singapore Telecommunications Limited	Ordinary shares	1,610	1,610
Leong Wai Leng			
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in the Altrium PE Fund I F&F L.P. fund for a commitment amount	US$500,000	US$500,000
Altrium Private Equity Fund II GP Limited	Limited Partner Interests in the Altrium PE Fund II F&F L.P. fund for a commitment amount	–	US$1,000,000
Ascendas Funds Management (S) Limited	Ascendas Real Estate Investment Trust S$200 million 2.47% Notes due 2023	S$250,000	S$250,000
Astrea IV Pte. Ltd.	S$242 million 4.35% Class A-1 Secured Fixed Rate Bonds due 2028	S$336,000	S$336,000
	US$110 million 6.75% Class B Secured Fixed Rate Bonds due 2028	US$200,000	US$200,000
Astrea V Pte. Ltd.	S$315 million 3.85% Class A-1 Secured Fixed Rate Bonds due 2029	S$214,000	S$214,000
	US$230 million 4.50% Class A-2 Secured Fixed Rate Bonds due 2029	US$200,000	US$200,000
Astrea VI Pte. Ltd.	S$382 million 3.00% Class A-1 Secured Fixed Rate Bonds Due 2031	S$105,000	S$105,000
	US$228 million 3.25% Class A-2 Secured Fixed Rate Bonds Due 2031	US$200,000	S$200,000

Name of director(s) and related corporation(s) in which interest(s) is/are held	Description of interest(s)	Holding(s) registered in the name of the director(s), or his/her/their spouse or child/children	
		At 01/04/2021	At 31/03/2022
Leong Wai Leng (cont'd)			
Astrea VI Pte. Ltd. (cont'd)	US$130 million 4.35% Class B Secured Fixed Rate Bonds Due 2031	US$400,000	US400,000
CapitaLand Group Pte. Ltd. (1)	Ordinary shares	40,000	–
CapitaLand Integrated Commercial Trust Management Ltd.	Unit holdings in CapitaLand Integrated Commercial Trust	689,700	695,886
CapitaLand Investment Limited	Ordinary Shares	–	40,000
Fullerton Alternatives Funds VCC	Fullerton Optimised Alpha Fund Class A USD Participating Shares	–	5,000
Fullerton Fund Management Company Ltd	Fullerton USD Income Fund Class A (SGD Hedged)	–	S$500,000
Mapletree Commercial Trust Management Ltd.	Unit holdings in Mapletree Commercial Trust	39,057	39,057
	S$175 million 3.11% Fixed Rate Notes due 2026	S$250,000	S$250,000
Mapletree Industrial Trust Management Ltd.	Unit holdings in Mapletree Industrial Trust	450	500
Mapletree Real Estate Advisors Pte. Ltd.	Unit holdings in MUSEL - Great Cities Logistics (US) Trust	371	371
	Unit holdings in MUSEL - Great Cities Logistics (Europe) Trust	371	371
	Mapletree Global Student Accommodation Pte Trust - USD - Class A units	1,685	1,685
	Mapletree Global Student Accommodation Pte Trust - GBP - Class B units	1,685	1,685

Name of director(s) and related corporation(s) in which interest(s) is/are held	Description of interest(s)	Holding(s) registered in the name of the director(s), or his/her/their spouse or child/children	
		At 01/04/2021	At 31/03/2022
Leong Wai Leng (cont'd)			
Mapletree Treasury Services Limited	S$250 million 3.58% Notes due 2029	S$250,000	S$250,000
	S$300 million 3.15% Notes due 2031	S$250,000	S$250,000
Singapore Airlines Limited	Ordinary shares	9,800	9,800
	S$200 million 3.145% Notes due 2021	S$250,000	–
	S$600 million 3.16% Notes due 2023	S$250,000	S$250,000
	Rights 2020 Mandatory Convertible Zero-coupon Bonds due 2030	S$17,000	S$17,000
	Rights 2021 Mandatory Convertible Zero-coupon Bonds due 2030	–	S$20,482
Singapore Technologies Engineering Ltd	Ordinary shares	41,000	–
Singapore Technologies Telemedia Pte Ltd	Combined S$450 million 4.05% Notes due 2025 (2)	S$250,000	S$250,000
Singapore Telecommunications Limited	Ordinary shares	22,027	22,027
StarHub Ltd.	Ordinary shares	36,000	36,000
STT GDC Pte. Ltd.	S$400 million 3.13% Notes due 2028	S$500,000	S$500,000
Temasek Financial (IV) Private Limited	S$500 million 1.8% coupon Temasek Bond due 2026	–	S$30,000
Vertex Master Fund II (GP) Pte. Ltd.	Limited Partner Interests in VMII Affiliates Fund LP for a commitment amount	US$500,000	US$500,000

Name of director(s) and related corporation(s) in which interest(s) is/are held	Description of interest(s)	Holding(s) registered in the name of the director(s), or his/her/their spouse or child/children	
		At 01/04/2021	At 31/03/2022
Rohit Sipahimalani			
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in the Altrium PE Fund I F&F L.P. fund for a commitment amount	US$1,000,000	US$1,000,000
Altrium Private Equity Fund II GP Limited	Limited Partner Interests in the Altrium PE Fund II F&F L.P. fund for a commitment amount	–	US$1,500,000
Astrea III Pte. Ltd.	US$170 million Class A-2 Secured Fixed Rate Notes due 2026	US$800,000	–
Astrea IV Pte. Ltd.	S$242 million 4.35% Class A-1 Secured Fixed Rate Bonds due 2028	S$750,000	S$750,000
	US$210 million 5.5% Class A-2 Secured Fixed Rate Bonds due 2028	US$200,000	US$200,000
Astrea V Pte. Ltd.	S$315 million 3.85% Class A-1 Secured Fixed Rate Bonds due 2029	S$100,000	S$100,000
	US$230 million 4.50% Class A-2 Secured Fixed Rate Bonds due 2029	US$400,000	US$400,000
Astrea VI Pte. Ltd.	S$382 million 3.00% Class A-1 Secured Fixed Rate Bonds due 2031	S$250,000	S$250,000
Fullerton Alternatives Funds VCC	Fullerton Optimised Alpha Fund Class A USD Participating Shares	–	5,000
SeaTown Private Credit Feeder Fund LP	Limited Partner Interest in SeaTown Private Credit Feeder Fund LP	–	US$750,000
Singapore Technologies Telemedia Pte Ltd	S$500 million 4.2% Subordinated Perpetual Securities issued in 2021	–	S$250,000

Name of director(s) and related corporation(s) in which interest(s) is/are held	Description of interest(s)	Holding(s) registered in the name of the director(s), or his/her/their spouse or child/children	
		At 01/04/2021	At 31/03/2022
Rohit Sipahimalani (cont'd)			
Vertex Master Fund II (GP) Pte. Ltd.	Limited Partner Interests in VMII Affiliates Fund LP for a commitment amount	US$500,000	US$500,000
Pek Siok Lan			
Altrium Private Equity Fund II GP Limited	Limited Partner Interests in the Altrium PE Fund II F&F L.P. fund for a commitment amount	–	US$300,000
Astrea III Pte. Ltd.	US$170 million 4.65% Class A-2 Secured Fixed Rate Notes due 2026	US$200,000	–
Astrea IV Pte. Ltd.	US$210 million 5.5% Class A-2 Secured Fixed Rate Bonds due 2028	US$600,000	US$600,000
Astrea V Pte. Ltd.	S$315 million 3.85% Class A-1 Secured Fixed Rate Bonds due 2029	S$50,000	S$50,000
Astrea VI Pte. Ltd.	US$130 million 4.35% Class B Secured Fixed Rate Bonds due 2031	US$200,000	US$200,000
Mapletree Real Estate Advisors Pte. Ltd.	Unit holdings in MUSEL - Great Cities Logistics (US) Trust	185	185
	Unit holdings in MUSEL - Great Cities Logistics (Europe) Trust	185	185
	Unit holdings in Mapletree US Logistics Private Trust	–	358
Mapletree Treasury Services Limited	S$250 million 3.58% Notes due 2029	S$250,000	S$250,000
Singapore Technologies Engineering Ltd.	Ordinary shares	5,000	5,000

Name of director(s) and related corporation(s) in which interest(s) is/are held	Description of interest(s)	Holding(s) registered in the name of the director(s), or his/her/their spouse or child/children	
		At 01/04/2021	At 31/03/2022
Pek Siok Lan (cont'd)			
Singapore Technologies Telemedia Pte. Ltd.	S$350 million 5% Subordinated Perpetual Securities issued in 2019	S$250,000	S$250,000
	S$375 million 4.1% Subordinated Perpetual Securities issued in 2020	S$500,000	S$500,000
	S$500 million 4.2% Subordinated Perpetual Securities issued in 2021	–	S$500,000
Singapore Telecommunications Limited	Ordinary shares	3,350	3,350
STT GDC Pte. Ltd.	S$400 million 3.13% Notes due 2028	S$250,000	S$250,000
TeleChoice International Limited	Ordinary shares	90,000	90,000
Png Chin Yee			
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in the Altrium PE Fund I F&F L.P. fund for a commitment amount	US$1,000,000	US$1,000,000
Altrium Private Equity Fund II GP Limited	Limited Partner Interests in the Altrium PE Fund II F&F L.P. fund for a commitment amount	–	US$2,500,000
Astrea III Pte. Ltd.	US$100 million Class B Secured Fixed Rate Notes due 2026	US$24,437	–
Astrea IV Pte. Ltd.	S$242 million 4.35% Class A-1 Secured Fixed Rate Bonds due 2028	S$250,000	S$250,000

Name of director(s) and related corporation(s) in which interest(s) is/are held	Description of interest(s)	Holding(s) registered in the name of the director(s), or his/her/their spouse or child/children	
		At 01/04/2021	At 31/03/2022
Png Chin Yee (cont'd)			
Astrea IV Pte. Ltd. (cont'd)	US$210 million 5.5% Class A-2 Secured Fixed Rate Bonds due 2028	US$200,000	US$200,000
	US$110 million 6.75% Class B Secured Fixed Rate Bonds due 2028	US$200,000	US$200,000
Astrea V Pte. Ltd.	US$230 million 4.50% Class A-2 Secured Fixed Rate Bonds due 2029	US$400,000	US$400,000
	US$140 million 5.75% Class B Secured Fixed Rate Bonds due 2029	US$200,000	US$200,000
Mapletree Treasury Services Limited	S$625 million 4.5% Perpetual Securities issued in 2017	S$500,000	–
Singapore Technologies Telemedia Pte Ltd	S$350 million 5% Subordinated Perpetual Securities issued in 2019	S$500,000	S$500,000
	Combined S$450 million 4.05% Notes due 2025 (2)	S$250,000	S$250,000
	S$500 million 4.2% Subordinated Perpetual Securities issued in 2021	–	S$500,000
Vertex Master Fund II (GP) Pte. Ltd.	Limited Partner Interests in VMII Affiliates Fund LP for a commitment amount	US$300,000	US$300,000
Goh Bee Kheng			
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in the Altrium PE Fund I F&F L.P. fund for a commitment amount	US$500,000	US$500,000

Name of director(s) and related corporation(s) in which interest(s) is/are held	Description of interest(s)	Holding(s) registered in the name of the director(s), or his/her/their spouse or child/children	
		At 01/04/2021	At 31/03/2022
Goh Bee Kheng (cont'd)			
Altrium Private Equity Fund II GP Limited	Limited Partner Interests in the Altrium PE Fund II F&F L.P. fund for a commitment amount	–	US$250,000
Astrea IV Pte. Ltd.	S$242 million 4.35% Class A-1 Secured Fixed Rate Bonds due 2028	S$70,000	S$70,000
	US$210 million 5.5% Class A-2 Secured Fixed Rate Bonds due 2028	US$200,000	US$200,000
Astrea V Pte. Ltd.	US$140 million 5.75% Class B Secured Fixed Rate Bonds due 2029	US$200,000	US$200,000
CapitaLand Group Pte. Ltd. (1)	Ordinary shares	2,000	–
CapitaLand Integrated Commercial Trust Management Limited	Unit holdings in CapitaLand Integrated Commercial Trust	–	885
CapitaLand Investment Limited	Ordinary shares	–	2,000
Fullerton Fund Management Company Ltd.	Unit holdings in Fullerton SGD Income Fund A	124,284	129,104
Mapletree Commercial Trust Management Ltd.	Unit holdings in Mapletree Commercial Trust	10,747	10,747
Mapletree North Asia Commercial Trust Management Ltd.	Unit holdings in Mapletree North Asia Commercial Trust	113,211	120,938
Singapore Technologies Engineering Ltd	Ordinary shares	2,505	2,505
Singapore Telecommunications Limited	Ordinary shares	16,537	16,537
StarHub Ltd.	Ordinary shares	2,000	2,000

Name of director(s) and related corporation(s) in which interest(s) is/are held	Description of interest(s)	Holding(s) registered in the name of the director(s), or his/her/their spouse or child/children	
		At 01/04/2021	At 31/03/2022
Goh Bee Kheng (cont'd)			
Temasek Financial (IV) Private Limited	S$500 million 2.7% coupon Temasek Bond due 2023	S$6,000	S$6,000

(1) Formerly known as CapitaLand Limited
(2) Comprises S$300 million Notes issued in 2015 and S$150 million Notes issued in 2016

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

/s/ Leong Wai Leng

Leong Wai Leng
Director

/s/ Goh Bee Kheng

Goh Bee Kheng
Director

11 July 2022

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Independent auditors' report

Member of the Company
Temasek Financial (IV) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Temasek Financial (IV) Private Limited (the "Company"), which comprise the balance sheet as at 31 March 2022, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FSB1 to FSB16.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial performance, changes in equity and cash flows of the Company for the 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 Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. In determining whether there are key audit matters to be communicated, we have taken into account if the matters involve significant risk of material misstatement as they relate to areas of complexity or significant management judgement, which would therefore involve difficult or complex auditor judgement. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 determined that there are no key audit matters to communicate in our report as we did not identify areas of complexity or significant management judgement in the financial statements that would involve difficult or complex auditor judgement.

Other Information

Management is responsible for the other information which accompanies the financial statements. This other information comprises the Directors' Statement.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, IFRSs and SFRS(I)s, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

The directors' responsibilities include overseeing the Company'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 control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

/s/ KPMG LLP
KPMG LLP
Public Accountants and
Chartered Accountants
Name of Engagement Partner: Tan Khai Boon

Singapore
11 July 2022

Balance sheet
As at 31 March 2022

	Note	2022 $'000	2021 $'000
Non-current asset			
Loan to related company	5	1,088,406	515,716
Total asset		1,088,406	515,716
Equity			
Share capital	6	145,000	55,000
Accumulated losses		(61,895)	(43,644)
Total equity		83,105	11,356
Non-current liability			
Borrowings	7	996,038	498,124
Current liabilities			
Interest payable		8,938	5,807
Accrued operating expenses		325	429
		9,263	6,236
Total liabilities		1,005,301	504,360
Total equity and liabilities		1,088,406	515,716

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

Statement of comprehensive income
Year ended 31 March 2022

	Note	2022 $'000	2021 $'000
Other income		–	4
Finance expenses		(17,463)	(14,214)
Other expenses		(788)	(788)
Loss before income tax	8	(18,251)	(14,998)
Income tax expense	9	–	–
Loss for the year, representing total comprehensive income for the year		(18,251)	(14,998)

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

Statement of changes in equity
Year ended 31 March 2022

		Share capital $'000	Accumulated losses $'000	Total equity $'000
At 1 April 2020		55,000	(28,646)	26,354
Total comprehensive income for the year				
Loss for the year, representing total comprehensive income for the year		–	(14,998)	(14,998)
At 31 March 2021		55,000	(43,644)	11,356
At 1 April 2021		55,000	(43,644)	11,356
Total comprehensive income for the year				
Loss for the year, representing total comprehensive income for the year		–	(18,251)	(18,251)
Transaction with owner, recorded directly in equity				
Contribution by owner				
Issue of ordinary shares	6	90,000	–	90,000
At 31 March 2022		145,000	(61,895)	83,105

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

Cash flow statement
Year ended 31 March 2022

	2022 $'000	2021 $'000
Cash flows from operating activities		
Loss before income tax	(18,251)	(14,998)
Adjustment for:		
Finance expenses	17,463	14,214
	(788)	(784)
Changes in:		
Accrued operating expenses	(104)	(579)
Loan to related company	(484,733)	14,863
Cash (used in)/generated from operating activities	(485,625)	13,500
Proceeds from borrowings	499,125	–
Interest paid	(13,500)	(13,500)
Net cash from operating activities	–	–
Net increase in cash and cash equivalents	–	–
Cash and cash equivalents at beginning of the year	–	–
Cash and cash equivalents at end of the year	–	–

Significant non-cash transaction

The following is a significant non-cash transaction which was not included under financing activity in the cash flow statement:

	2022 $'000	2021 $'000
Proceeds from issuance of shares	90,000	–

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 authorised for issue by the Board of Directors on 11 July 2022.

1 General information

Temasek Financial (IV) Private Limited (the "Company") is incorporated in the Republic of Singapore. The address of the Company's registered office is 60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891.

The principal activity of the Company is that of a financing company.

The immediate and ultimate holding companies at the end of the financial year were Temasek Financial Holdings Private Limited and Temasek Holdings (Private) Limited respectively. Both companies are incorporated in the Republic of Singapore.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRSs") and Singapore Financial Reporting Standards International ("SFRS(I)s").

All references to IFRSs and SFRS(I)s are subsequently referred to as IFRS in this financial statements unless otherwise specified.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

2.3 Functional and presentation currency

These financial statements are presented in Singapore Dollar which is the Company's functional currency. All financial information presented in Singapore Dollar has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates, assumptions and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions 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. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.5 Adoption of new and amended IFRS and interpretations of IFRS

On 1 April 2021, the Company adopted new and amended IFRS and interpretations to IFRS ("INT IFRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required in accordance with the transitional provisions in the respective IFRS and INT IFRS.

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

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rate 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 on which the fair value was determined. Non-monetary items denominated 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 recognised in the income statement.

3.2 Financial instruments

Non-derivative financial instruments

i. Recognition and initial measurement

Non-derivative financial instruments comprise loan to related company, borrowings, interest payable and accrued operating expenses.

The Company recognises loan to related company, interest payable and accrued operating expenses on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on trade date which is the date on which the Company becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control and neither transfers nor retains substantially all the risks and rewards of ownership of the asset or the Company transfers substantially all the risks and rewards of ownership of the asset.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss ("FVTPL"), any directly attributable transaction costs. For instruments that are at FVTPL, at initial recognition, attributable transaction costs are recognised in the income statement when incurred.

ii. Classification, subsequent measurement and gains and losses – Financial assets

On initial recognition, a financial asset is classified as measured at FVTPL or amortised cost.

The determination of the classification at initial recognition into each of the measurement category and the subsequent measurement for each measurement category are as described below.

(a) Financial assets at FVTPL

Classification – mandatorily at FVTPL (non-trading)
Financial assets which are managed and whose performance is evaluated on a fair value basis and those that are not classified as measured at amortised cost as described below are measured at FVTPL.

Subsequent measurement and gains and losses
These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the income statement.

(b) Financial assets at amortised cost

Classification
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent measurement and gains and losses
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 the income statement. Any gain or loss on derecognition is recognised in the income statement.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

iii. Classification, subsequent measurement and gains and losses – Financial liabilities

Financial liabilities are classified as measured at amortised cost.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the income statement.

Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled. Any gain or loss on derecognition is also recognised in the income statement.

Borrowings are carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

iv. Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Company's trading activity.

3.3 Impairment of financial assets

Loss allowances of the Company are measured on either of the following bases:

- 12-month expected credit losses (ECL): these are ECL 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 ECL: these are ECL that result from all possible default events over the expected life of a financial instrument.

General approach

The Company applies the general approach to provide for ECL on cash at bank on initial recognition. Under the general approach, loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL on case-by-case basis. If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improve 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 ECL.

At each reporting date, the Company 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.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

3.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.5 Finance expenses

Finance expenses comprise interest expense on borrowings and are recognised based on the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

3.6 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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 arising from the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. 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.

4 New accounting standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2021 and which the Company has not early adopted. The Company is currently assessing the potential impact of adopting these new standards and interpretations, on the financial statements of the Company. Management anticipates that the adoption of the new standards and interpretations will not have a material impact on the financial statements of the Company in the period of their initial adoption.

5 Loan to related company

Loan to related company is unsecured, interest-free and has no fixed terms of repayment. It is classified as non-current and measured at FVTPL as repayment is dependent on cash flows from the underlying assets of the related company.

6 Share capital

	2022 No. of shares	2021 No. of shares
Fully paid ordinary shares, with no par value		
At beginning of the financial year	55,000,000	55,000,000
Issue of shares	90,000,000	–
At end of the financial year	145,000,000	55,000,000

The holder of ordinary shares is entitled to receive dividends as declared from time to time. At meetings of the Company, every member who is present in person or by proxy, or by attorney or other duly authorised representative shall on a show of hands, have one vote; and on a poll, have one vote per share which he holds or represents. All ordinary shares rank equally with regard to the Company's residual assets.

During the financial year, the issued and paid-up ordinary share capital of the Company was increased by $90,000,000 from $55,000,000 to $145,000,000 by way of an allotment and issue of 90,000,000 new ordinary shares at $1 per share in the share capital of the Company to its immediate holding company.

Capital management

The Company's capital comprises its share capital and accumulated losses.

The Company is not subject to externally imposed capital requirements.

Realised and unrealised accumulated losses

As part of the Company's capital management process, in addition to the relevant laws and regulations governing dividend declaration, the Company also monitors the amount of realised and unrealised accumulated losses to safeguard the Company's ability to declare dividends. All items of losses for 2021 and 2022 are categorised as realised.

7 Borrowings

	2022 $'000	2021 $'000
Borrowings	996,038	498,124

The terms and conditions of the borrowings are as follows:

Principal	Year of maturity	Nominal interest rate %	2022 Face value $'000	2022 Carrying amount $'000	2021 Face value $'000	2021 Carrying amount $'000
$500,000,000	2023	2.70	500,000	498,842	500,000	498,124
$500,000,000	2026	1.80	500,000	497,196	–	–
			1,000,000	996,038	500,000	498,124

The notes issued are part of a S$5 billion Guaranteed Medium Term Note Programme established on 3 August 2018. Under the programme, the notes issued by the Company are unconditionally and irrevocably guaranteed by its ultimate holding company.

The fair value of the borrowings at the reporting date is $998,760,000 (2021: $525,560,000).

The fair value hierarchy information related to borrowings are disclosed in Note 12.

8 Loss before income tax

The following items have been included in arriving at loss before income tax:

	2022 $'000	2021 $'000
Foreign exchange (loss)/gain - net	(1)	4
Finance expenses		
- guaranteed notes	(16,631)	(13,500)
- amortisation of transaction costs on guaranteed notes	(832)	(714)
Legal and professional fees	(394)	(271)

9 Income tax expense

	2022 $'000	2021 $'000
Current tax expense		
Current year	–	–
Reconciliation of effective tax rate		
Loss before income tax	(18,251)	(14,998)
Income tax using Singapore tax rate of 17% (2021: 17%)	(3,103)	(2,550)
Income not subject to tax	–	*
Expenses not deductible for tax purposes	3,103	2,550
	–	–

* Amount is less than $1,000

10 Significant related party transactions

Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the significant transaction between the Company and its related parties is as follows:

	2022 $'000	2021 $'000
Central support service charged by:		
- related company	220	13

Transactions with key management personnel

The Company's directors are employees of the ultimate holding company and/or a related company and no consideration is paid to the ultimate holding company and/or related company for the services rendered by the directors.

11 Financial risk management

Overview

The financial risk management of the Company is handled by a related company on a Temasek portfolio perspective as a whole. Financial risk management is carried out by the related company in accordance with the policies set by the related company for the Temasek portfolio as a whole.

The Company's activities expose it to the following risks:

- market risk
- liquidity risk

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income or the value of its holding of financial instruments.

Interest rate risk

The Company is exposed to interest rate risk mainly due to its notes issued. The exposure is managed by maintaining a mix of fixed and floating interest-bearing assets and liabilities of various maturities by a related company at the Temasek portfolio level. Where necessary, the related company also enters into derivative financial instruments such as interest rate swaps to hedge against potential interest rate risks at the Temasek portfolio level, with the prior approval of Temasek's Senior Management Committee.

Foreign currency risk

The Company does not have significant exposure to foreign currency risk as majority of its monetary financial instruments are denominated in the Singapore Dollar.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk through funding from its related company.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

		Cash flows		
	Carrying amount $'000	**Contractual cash flows $'000**	**Within 1 year $'000**	**Between 1 to 5 years $'000**
2022				
Non-derivative financial liabilities				
Borrowings	996,038	(1,072,000)	(22,500)	(1,049,500)
Interest payable	8,938	(8,938)	(8,938)	–
Accrued operating expenses	325	(325)	(325)	–
	1,005,301	(1,081,263)	(31,763)	(1,049,500)
2021				
Non-derivative financial liabilities				
Borrowings	498,124	(534,693)	(7,693)	(527,000)
Interest payable	5,807	(5,807)	(5,807)	–
Accrued operating expenses	429	(429)	(429)	–
	504,360	(540,929)	(13,929)	(527,000)

The maturity analysis shows the undiscounted cash flows of the Company's financial liabilities on the basis of their earliest possible contractual maturity.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

12 Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy based on the inputs to valuation techniques. 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.

Fair value hierarchy

The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	Carrying amount			Fair value		
	Mandatorily at FVTPL – Non-trading $'000	**Amortised cost $'000**	**Total carrying amount $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
2022						
Financial asset measured at fair value						
Loan to related company	1,088,406	–	1,088,406	–	1,088,406	1,088,406
Financial liabilities not measured at fair value						
Borrowings	–	(996,038)	(996,038)	(998,760)	–	(998,760)
Interest payable	–	(8,938)	(8,938)			
Accrued operating expenses	–	(325)	(325)			
	–	(1,005,301)	(1,005,301)			
2021						
Financial asset measured at fair value						
Loan to related company	515,716	–	515,716	–	515,716	515,716
Financial liabilities not measured at fair value						
Borrowings	–	(498,124)	(498,124)	(525,560)	–	(525,560)
Interest payable	–	(5,807)	(5,807)			
Accrued operating expenses	–	(429)	(429)			
	–	(504,360)	(504,360)			

Determination of fair values

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Loan to related company

The fair value of loan to related company is determined based on the lower of the present value of the face value and the recoverable amount of the loan.

(ii) Financial liabilities

The fair value of borrowings, which is determined for disclosure purposes, is determined by reference to quoted prices that are observable for identical liabilities as at reporting date.

The carrying amounts of other financial liabilities with a maturity of less than one year approximate their fair values.

There has been no transfer of the Company's financial assets to/from other levels in 2022 and 2021.

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Loan to related company	
	2022	**2021**
	$'000	**$'000**
At 1 April	515,716	530,579
Loan/(Repayment) during the year	484,732	(14,863)
Proceeds from issuance of shares	90,000	–
Expenses paid on behalf	(2,042)	–
At 31 March	1,088,406	515,716

Annex A —
Global clearance and settlement

The information set out below is subject to any change in, or reinterpretation of, the rules, regulations and procedures of CDP, Euroclear and Clearstream (together, the "Clearance Systems") currently in effect. Investors wishing to use the facilities of any of the Clearance Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearance System. None of the Issuer, Temasek, the Arranger, any Dealer, the Trustee and any exchange, paying or transfer agent (each an "Agent") or party to the Agency Agreement and/or the Trust Deed will be held responsible or bear any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearance System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. The relevant Pricing Supplement will specify the Clearance System(s) applicable for the relevant series.

The Clearance Systems

CDP

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (the "Depository System") maintained by CDP. Notes that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the Securities Accounts maintained by such accountholders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a Global Certificate or Global Note for persons holding the Notes in Securities Accounts with CDP (the "Depositors"). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the Securities Accounts of Depositors. All trades executed on the SGX-ST shall settle on the second business day following the transaction date, save for Notes to be offered to Specified Investors only in respect of which market participants may mutually agree on a different settlement period if necessary.

Clearance and Settlement under the Depository System

Settlement of over-the-counter trades in the Notes through the Depository System may be effected through securities sub-accounts held with corporate depositors (the "Depository Agents"). Depositors holding Notes in direct Securities Accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to a securities sub-account with a Depository Agent for trade settlement. Market participants may mutually agree on a different settlement period for over-the-counter trades.

General

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 repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, Temasek, the Arranger, the Dealers, the Trustee, the Issuing and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Custody Arrangements with Depository Agents

Definitive Certificates or Definitive Notes will not be issued to individual holders of Notes (except in the limited circumstances described in the provisions of the Global Certificate or the Global Note, as the case may be).

The Notes represented by a Global Certificate or Global Note will be credited to the accounts of the Noteholders with CDP. For so long as the Notes are represented by a Global Certificate or Global Note, as the case may be, held through CDP, the Depository Agents and individual Noteholders with direct Securities Accounts will be treated as holders of the Notes for all purposes other than with respect to the payment of principal, premium (if any), interest, redemption, purchase and/or any other amounts in respect of the Notes, the right to which shall be vested, as against the Issuer, solely in the registered holder of the Global Certificate or Global Note, as the case may be.

Clearing Fees

With effect from 1 June 2014, a clearing fee for the trading of Notes on the Main Board of the SGX-ST is payable at the rate of 0.0325 per cent. of the transaction value. The clearing fee may be subject to goods and services tax at the prevailing rate.

Euroclear and Clearstream

Euroclear and Clearstream each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream have established an electronic bridge between their two systems which enables their respective participants to settle trades with each other. Euroclear and Clearstream participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream are governed by the respective rules and operating procedures of Euroclear or Clearstream and any applicable laws. Both Euroclear and Clearstream act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

Book-Entry Ownership

Bearer Notes

The Issuer will make applications to CDP, Euroclear and/or Clearstream for acceptance in their respective book-entry systems of any series of Notes in bearer form. In respect of Bearer Notes, as may be specified in the relevant Pricing Supplement, a Temporary Global Note and/or a Permanent Global Note in bearer form without coupons will be deposited with CDP or with a common depositary on behalf of Euroclear and Clearstream. Transfers of interests in a Temporary Global Note or a Permanent Global Note will be made in accordance with the normal market debt securities operating procedures of CDP, Euroclear and/or Clearstream, as the case may be.

Registered Notes

The Issuer will make applications to CDP, Euroclear and/or Clearstream for acceptance in their respective book-entry systems of the Global Certificate. Each Global Certificate will have an ISIN or Common Code and will be subject to restrictions on transfer contained in a legend appearing on the front of such Note, as set out under "Notice to purchasers and holders of Registered Notes and transfer restrictions".

Investors may hold their interests in a Global Certificate through CDP, Euroclear or Clearstream, as the case may be, directly through such Clearance System if they are participants in such Clearance System, or indirectly through organisations that are participants of such Clearance System.

So long as Euroclear or Clearstream, or their respective nominee, is the registered owner or holder of a Global Certificate, Euroclear, Clearstream, or their respective nominee, will be considered as the sole owner or holder of the Notes represented by such Global Certificate for all purposes under the Trust Deed and such Notes. For so long as a Global Certificate is registered in the name of CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Notes represented by such Global Certificate (in which regard any certificate or other document issued by CDP 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 considered as the holder of such principal amount of Notes standing to the account of such person other than with respect to the payment of principal, premium (if any), interest, distribution, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the registered holder of the Global Certificate shall be considered as the holder of such Notes in accordance with and subject to the terms of the Global Certificate. Accordingly, each owner of a beneficial interest in a Global Certificate must rely on the procedures of the relevant Clearance System and, if a person is not a participant in the relevant Clearance System, on the procedures of the participant through which the person owns its interest in order to exercise any rights of a Noteholder under the Trust Deed.

None of the Issuer, Temasek, the Arranger, the Dealers, the Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Global Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

Definitive Certificates

Registration of title to Registered Notes in a name other than CDP or its nominee or a depositary for Euroclear and Clearstream will not be permitted unless (i) in the case of a Global Certificate deposited with a common depositary for Euroclear or Clearstream, Euroclear or Clearstream is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, (ii) in the case of a Global Certificate deposited with CDP, CDP is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or CDP has announced an intention permanently to cease business and no alternative clearing system is available or CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in the relevant Depository Services Agreement as amended, varied or supplemented from time to time and no alternative clearing system is available, or (iii) an event of default, enforcement event or analogous event entitling a securities account holder or the Trustee to declare the Notes to be due and payable as provided in the terms and conditions of the Notes has occurred and is continuing. In such circumstances, the Issuer will cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant holder(s) of the Notes.

A person having an interest in the relevant Global Certificate must provide the Registrar with written instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates.

Trading within same Clearance System

Secondary market trading between Euroclear and/or Clearstream participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Euroclear and Clearstream and will be settled using procedures applicable to conventional Eurobonds in immediately available funds.

Annex B —
Trading

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

Save as disclosed below, if the application to the SGX-ST to list a particular series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a board lot size of at least S$200,000 (or its equivalent in other currencies).

Notes intended to be seasoned for trading by Retail Investors under the Seasoning Framework will initially be issued to Specified Investors only and traded in board lot sizes of at least S$200,000 (or its equivalent in foreign currencies). After the end of the Seasoning Period and after receiving confirmation from the SGX-ST that the Notes are eligible for trading by Retail Investors, subject to fulfilment of the applicable conditions and provided the Issuer does not withdraw the Notes from the Seasoning Framework, the Notes will be seasoned for trading by Retail Investors and such Seasoned Notes will commence trading on the Main Board of the SGX-ST in board lot sizes of S$1,000 (or its equivalent in foreign currencies).

For purposes of trading on the Main Board of the SGX-ST, each board lot of Straight Notes will comprise S$1,000 (or its equivalent in foreign currencies) in principal amount of such Notes.

In relation to Straight Notes, Seasoned Notes and Post-Seasoning Notes, upon the listing and quotation of the Notes on the Main Board of the SGX-ST, the Notes will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. In addition, settlement of the Notes may be effected over-the-counter in CDP. All dealings in and transactions (including transfers) of the Notes effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited”, as the same may be amended from time to time. Copies of the “Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited” are available from CDP.

Unless otherwise stated in the relevant Pricing Supplement, in respect of Notes denominated in Singapore dollars and accepted for clearance by CDP, dealings in the Notes will be carried out in Singapore dollars and will be effected for settlement through CDP on a scripless basis. Settlement of trades on a normal “ready” basis on the SGX-ST generally takes place on the second business day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts.

An investor may open a direct Securities Account with CDP or a securities sub-account with any Depository Agent. A Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

In addition, in respect of Notes which are accepted for clearance by CDP, the Notes will be represented by a Global Certificate or Global Note deposited with and (in the case of the Global Certificate) registered in the name of CDP and, except in the limited circumstances described in the provisions of the Global Certificate or Global Note, as the case may be, owners of interests in Notes represented by the Global Certificate, or Global Note as the case may be, will not be entitled to receive Definitive Certificates or Definitive Notes, as the case may be, in respect of their individual holdings of Notes. Accordingly, prospective investors who wish to subscribe for the public offer tranche of Straight Notes and Post-Seasoning Notes must already have, or must open, a Securities Account with CDP directly.

Prospective investors who wish to open an individual Securities Account with CDP directly must submit their application online through CDP’s website at https://investors.sgx.com. The processing time for the application of a new CDP account with direct crediting service will take within two business days, if the application is in order and if no further information is required from CDP.

Further details can be obtained from CDP’s website as stated above. Information on CDP’s website does not constitute a part of this Offering Circular. Prospective investors can also call CDP’s hotline at +65 6535 7511 on Mondays to Fridays from 8.30 a.m. to 5.00 p.m.

In respect of Notes which are accepted for clearance by CDP, for so long as the Notes are represented by the Global Certificate or Global Note held through CDP, interest payable on the Notes which are not

held by an investor through a Depository Agent will be determined based on each Noteholder's aggregate holdings in his direct Securities Account. CDP will credit payments of interest and principal (where applicable) to a Noteholder into the bank account linked to his Securities Account, or if there is no such link, such payments will be reflected under the Cash Transaction section in the Noteholder's CDP monthly account statement and this cash balance will be carried forward and automatically credited into the Noteholder's bank account once it has been linked to his Securities Account. Investors who wish to apply for a bank account to be linked to their Securities Account may apply online through CDP's website or submit a completed application form which may be obtained from CDP. Where the Notes are held by an investor in a securities sub-account and/or investment account with a Depository Agent, the investor will have to rely on his Depository Agent to credit his account with interest and principal payments. The Issuer, Temasek, the Arranger, the Dealers, the Trustee, the Registrar, the Issuing and Paying Agent or any other agent accept no responsibility for any failure or delay on the part of any Depository Agent in doing so or in respect of the performance of the contractual duties of any Depository Agent to any investor.

Annex C —
Form of Pricing Supplement

The form of Pricing Supplement that will be issued in respect of each series of Notes, subject only to the deletion of non-applicable provisions or modifications, as appropriate, is set out below:

[Preliminary Pricing Supplement dated ***[date]***

This Preliminary Pricing Supplement is a preliminary document in draft form and the information herein is not complete and is subject to further amendments and completion in the final Pricing Supplement to be announced or otherwise disseminated on SGXNET. Under no circumstances shall this Preliminary Pricing Supplement constitute an offer to sell or any solicitation of an offer to buy any securities in any jurisdiction. No offer or agreement to purchase or subscribe for any of the Notes may be made on the basis of this Preliminary Pricing Supplement. This Preliminary Pricing Supplement does not contain or have attached to it any form of application that will facilitate the making by any person of an offer of the Notes or the acceptance of such an offer by any person. The Notes may not be offered until the final Pricing Supplement and the Product Highlights Sheet relating to the offer are announced or otherwise disseminated on SGXNET. A person to whom a copy of this Preliminary Pricing Supplement is issued must not circulate or transfer this copy to any other person. No reliance may be placed for any purpose whatsoever on the information contained in this Preliminary Pricing Supplement or on its completeness. By accepting this Preliminary Pricing Supplement, you agree to be bound by the restrictions set out herein.][1]

Pricing Supplement dated ***[date]***

(Announced on SGXNET on ***[date]***)

Temasek Financial (IV) Private Limited
Issue of [Aggregate Nominal Amount of Series] [Title of Notes]
unconditionally and irrevocably guaranteed by
Temasek Holdings (Private) Limited
under the S$5,000,000,000 Guaranteed Medium Term Note Programme
Series Number [●]

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Offering Circular dated [●] 2023 (the "Offering Circular"). Capitalised terms used herein shall have the meanings given to them in the Offering Circular.

[This offer to investors in Singapore under the Programme is made in reliance on an exemption granted by the Monetary Authority of Singapore (the "MAS") pursuant to the Securities and Futures (Offers of Investments) (Exemption for Offers of Straight Debentures) Regulations 2016 (the "Exemption Regulations for Straight Debentures"). It is not made in or accompanied by a prospectus that is registered by the MAS. This document constitutes the pricing supplement referred to in the Exemption Regulations for Straight Debentures. This Pricing Supplement together with the base document constitute the simplified disclosure document referred to in the Exemption Regulations for Straight Debentures.

The Guarantor satisfies the requirements set out in Regulation 5(1) of the Exemption Regulations for Straight Debentures as follows:

(i) For a continuous period of five years immediately before the time of the offer, debentures issued by entities wholly-owned by the Guarantor were unconditionally and irrevocably guaranteed by the Guarantor and listed for quotation on the SGX-ST;

(ii) The Guarantor's net assets, as determined from the published audited annual consolidated financial statements for its most recent completed financial year, are not less than S$500 million and its average net assets, as determined from the published audited annual consolidated financial statements for its three most recent completed financial years, are not less than S$500 million; and

[1] To be inserted in Preliminary Pricing Supplement for offers of Straight Notes and Post-Seasoning Notes only

(iii) Debentures issued in the period of five years immediately before the time of the offer by entities wholly-owned by the Guarantor and which are unconditionally and irrevocably guaranteed by the Guarantor satisfy both of the following: (A) the total value of all of those debentures that are or were listed for quotation on the SGX-ST, as at the date they were issued, was not less than S$1 billion (or its equivalent in a foreign currency) and (B) there has not been a default in the repayment of moneys under any of those debentures.][2]

[This Pricing Supplement relates to an offer of Notes which are intended to be seasoned for trading by Retail Investors under the Seasoning Framework. The Notes will initially be issued to Specified Investors only and cannot be sold to non-Specified Investors before the end of the Seasoning Period. The Notes may be seasoned for trading by Retail Investors on the Main Board of the SGX-ST after the Seasoning Period. If successfully seasoned, after the end of the Seasoning Period, new Notes forming the same series as the initial issue of Notes may be offered or sold to or made the subject of an invitation for subscription or purchase by, among others, Retail Investors, pursuant to one or more re-taps.][3]

[This Pricing Supplement relates to a re-tap of Series **[●]** Notes (originally issued on ***[date]***). The Notes were initially issued to Specified Investors only and have been seasoned and are eligible for trading by Retail Investors on the Main Board of the SGX-ST. The Notes are being offered or sold to or made the subject of an invitation for subscription or purchase by [Retail Investors only/Retail Investors, Institutional Investors and Relevant Persons] pursuant to one or more re-taps.][4]

[As at the date of this document, the Guarantor meets the criteria for exemption under the Exemption Regulations for Post-Seasoning Debentures.][5]

[This Pricing Supplement shall be supplemented by, and read together with, a supplement (the "Issue Details Supplement") substantially in the form set out in Appendix C hereto, to be issued on or before the Issue Date][6]. This Pricing Supplement [(as supplemented by the Issue Details Supplement)][7] contains the final terms of the Notes and must be read in conjunction with the Offering Circular.

[NOTIFICATION UNDER SECTION 309B OF THE SFA — The Notes are 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).]

[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 (the "EEA"). For these purposes, a retail investor in the EEA means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 [(as amended, the "Insurance Distribution Directive")], where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 [(as amended, the "Prospectus Regulation")]. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][8]

[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

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2 This legend is to be included for offers of Straight Notes, and is to appear on the front cover of the Pricing Supplement

3 This legend is to be included for initial offer of Notes to Specified Investors which are intended to be seasoned

4 This legend is to be included for offers of Post-Seasoning Notes

5 This legend is to be included for initial offer of Notes to Specified Investors which are intended to be seasoned and for offers of Post-Seasoning Notes

6 To be inserted only if relevant. An Issue Details Supplement will be issued only where (i) to provide for flexibility in terms of the issue size in the Pricing Supplement, and/or (ii) other administrative details (such as the ISIN and Common Code) are not available at the time when the Pricing Supplement is issued. The final issue size and such other details will be included in the Issue Details Supplement when they are made available any time on or before the Issue Date

7 To be inserted only if relevant. See comment in footnote 6 above

8 To be inserted unless the Pricing Supplement specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable"

retail investor in the United Kingdom ("UK"). For these purposes, a retail investor in the UK 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, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97][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 (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129][the Prospectus Regulation] as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][9]

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

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET — Solely for the purposes of 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")][distributor] should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]

[While the Qualifying Debt Securities ("QDS") scheme under the Income Tax Act 1947 of Singapore (the "Income Tax Act") is subsisting and the conditions for the relevant QDS tax concessions and exemptions are met (as set out in the Offering Circular), holders of the Notes should take note of the following:

Where interest, discount income, prepayment fee, redemption premium, break cost or payment on the redemption of the Notes upon their maturity or on the early redemption of the Notes is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) 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 shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium, break cost or payment on the redemption of the Notes upon their maturity or on the early redemption of the Notes which is 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.][10]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.

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9 To be inserted unless the Pricing Supplement specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable"

10 Insert if and as applicable

Note that only Notes which fall within the definition of "seasoned debenture" in the Exemption Regulations for Post-Seasoning Debentures may be seasoned for trading by Retail Investors under the Seasoning Framework and that only Notes which fall within the definition of "straight debenture" in the Exemption Regulations for Straight Debentures may be offered pursuant to the Exemption Regulations for Straight Debentures.]

1	(i)	Issuer:	Temasek Financial (IV) Private Limited
	(ii)	Guarantor:	Temasek Holdings (Private) Limited
2	(i)	Series Number:	
	(ii)	[Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)]	
3		Specified Currency or Currencies:	
4		Aggregate Nominal Amount:	[*[●] / See the information set out in Appendix A[, as supplemented by the Issue Details Supplement to be issued on or before the Issue Date]*[11]]
	(i)	Series:	
	(ii)	[Tranche:]	
5		Issue Price:	% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (in the case of fungible issues only, if applicable)]
6		Specified Denominations:	
7	(i)	Issue Date:	
	(ii)	Interest Commencement Date:	
8		Maturity Date:	[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*][12]
9		Interest Rate Basis:	[% Fixed Rate] [[*specify reference rate*] +/-*%* Floating Rate] [Zero Coupon] [Index Linked Interest] [Other *(specify)*] (further particulars specified below)
10		Redemption/Payment Basis:	[Redemption at Par] [Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Other *(specify)*]
11		Change of Interest or Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12	(i)	Status of the Notes:	[Senior/Other *(specify)*]
	(ii)	Status of the Guarantee:	[Senior/Other *(specify)*]
13		Listing:	[SGX-ST/Other *(specify)*/None]
14		Method of distribution:	[Syndicated/Non-syndicated]

[11] To be inserted only if relevant. See comment in footnote 2 above

[12] Straight Notes and Notes offered under the Seasoning Framework must not have a maturity of less than one year

Provisions Relating to Interest (if any) Payable

15	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(i)	Interest Rate:	% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
(ii)	Interest Payment Date(s):	in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
(iii)	Fixed Coupon Amount [(s)]:	[ ] per [ ] in nominal amount
(iv)	Broken Amount:	[*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)] and the Interest Payment Date(s) to which they relate*]
(v)	Day Count Fraction:	(Day count fraction should be Actual/Actual-ISMA for all fixed rate issues other than those denominated in U.S. dollars)
(vi)	Determination Date(s):	[ ] in each year. [*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*][13]
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
16	**Floating Rate Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(i)	Interest Accrual Period(s):	[ ][14] [The end date of each Interest Accrual Period shall be subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(v) below/ Not subject to any adjustment]
(ii)	Specified Interest Payment Dates:	[ ] [The [ ] Business Day following the final Interest Period Date of each Interest Accrual Period; except in respect of the final Interest Accrual Period, for which the Specified Interest Payment Date shall be the Maturity Date or any earlier redemption date][15] [, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 16(v) below/, not subject to any adjustment][16]

13 Only to be completed for an issue where Day Count Fraction is Actual/Actual-ISMA

14 Interest Accrual Periods should be specified explicitly in the case of Compounded Daily SOFR (SOFR Payment Delay), as in that case each Specified Interest Payment Date will fall after the end of the relevant Interest Accrual Period

15 This text will be included in the case of Compounded Daily SOFR (SOFR Payment Delay)

16 Specified Interest Payment Dates will not normally be subject to adjustment in the case of Compounded Daily SOFR (SOFR Payment Delay)

(iii)	First Interest Payment Date:	[ ] [, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 16(v) below/, not subject to any adjustment][17]
(iv)	Interest Period Date(s):	[ ] [, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 16(v) below/, not subject to any adjustment] *(Not applicable unless different from Interest Payment Date)*
(v)	Business Day Convention:	[Floating Rate Business Day Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention][Other (*give details*)]
(vi)	Business Centre(s):	
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination][ISDA Determination][Commercial Paper Rate][Prime Rate][CD Rate][Federal Funds Rate][Treasury Rate][CMT Rate][Other *(give details)*]
(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[Calculation Agent] / *(specify)*
(ix)	Screen Rate Determination:	[Applicable — Term Rate/Applicable — SOFR Benchmark/Applicable — SONIA Benchmark/Applicable — SORA Benchmark/ Not Applicable]
	— Reference Rate:	[SOFR/SONIA/SORA/Other (*specify*)]
	— Relevant Time:	
	— Relevant Screen Page:	
	— Interest Determination Date:	[[ ][TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/ each Interest Payment Date]] [[ ] U.S. Government Securities Business Days prior to the last day of each Interest Accrual Period][18] [[ ] U.S. Government Securities Business Days prior to the first day in each Interest Accrual Period][19] [The Singapore Business Day [immediately following/falling [ ] after] the end of [each Observation Period/the SORA Rate Cut-Off Date/Interest Accrual Period] (*Note that Interest Determination Date should fall at least five business days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent*)][20]

17 Specified Interest Payment Dates will not normally be subject to adjustment in the case of Compounded Daily SOFR (SOFR Payment Delay)

18 To be included in the case of Simple SOFR Average, Compounded Daily SOFR (SOFR Observation Lag, SOFR Observation Shift or SOFR Lockout) or Compounded SOFR Index

19 To be included in the case of Term SOFR

20 To be included where the Reference Rate is SORA Benchmark

	[The Interest Period Date at the end of each Interest Accrual Period; except in respect of the final Interest Accrual Period, for which the Interest Determination Date will be the SOFR Rate Cut-Off Date][21]
	[The date which is ["*p*"] London Business Days prior to each Interest Payment Date][22]
— Reference Banks:	[*Specify four*]
— Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark — *specify if not London*]
— SOFR Benchmark:	[Simple SOFR Average/Compounded Daily SOFR/Compounded SOFR Index/Term SOFR][Not Applicable]
— SONIA Benchmark:	[SONIA Compounded Index Rate/SONIA Compounded Daily Reference Rate with [Observation Shift/Lag] where "*p*" is [*specify not less than 5 London Business Days*] London Business Days][Not Applicable]
— SORA Benchmark:	[Compounded Daily SORA/SORA Index Average][Not Applicable]
— Compounded Daily SOFR:	[SOFR Observation Lag/SOFR Payment Delay/SOFR Lockout/SOFR Observation Shift][Not Applicable]
— Compounded Daily SORA:	[Lockout/Lookback/Backward Shifted Observation Period/Payment Delay][Not Applicable]
— Lookback Days:	[ ] U.S. Government Securities Business Days][23] [Not Applicable]
— SOFR Rate Cut-Off Date:	[ ] U.S. Government Securities Business Days prior to the end of each Interest Accrual Period, the Maturity Date or the relevant Optional Redemption Date, as applicable][24] [Not Applicable]
— SORA Rate Cut-Off Date:	[The day that is [ ] Singapore Business Day(s) prior to the end of each Interest Accrual Period, the Maturity Date or the relevant Optional Redemption Date][25] [Not Applicable]
— SOFR Observation Shift Days:	[ ] U.S. Government Securities Business Days][26] [Not Applicable]
— Interest Payment Delay Days:	[ ] U.S. Government Securities Business Days][27] [Not Applicable]
— Interest Payment Delay:	[[ ] Singapore Business Days][28] [Not Applicable]

21 To be included in the case of Compounded Daily SOFR (SOFR Payment Delay)
22 To be included where the Reference Rate is SONIA Benchmark
23 Only applicable in the case of Compounded Daily SOFR (Observation Lag)
24 Only applicable in the case of Simple SOFR Average or Compounded Daily SOFR (SOFR Payment Delay or SOFR Lockout)
25 Only applicable in the case of Compounded Daily SORA (Payment Delay)
26 Only applicable in the case of Compounded Daily SOFR (Observation Shift) or Compounded SOFR Index
27 Only applicable in the case of Compounded Daily SOFR Payment Delay
28 Only applicable in the case of Compounded Daily SORA (Payment Delay)

— SOFR $\text{Index}_{\text{Start}}$:	[ ] U.S. Government Securities Business Days][29] [Not Applicable]
— SOFR $\text{Index}_{\text{End}}$:	[ ] U.S. Government Securities Business Days][30] [Not Applicable]
— Term SOFR Rate	[ ] Month Term SOFR/*Specify other*][31] [Not Applicable]
— Term SOFR Conventions	(*Include any Term SOFR Conventions recommended by the Alternative Reference Rates Committee*)
— "*p*"	[ ][32]
— Fallback Provisions:	[Independent Adviser/Benchmark Discontinuation (SOFR)/Benchmark Discontinuation (SORA)]
(x) ISDA Determination:	
— ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
— Floating Rate Option:	(*If 2021 ISDA Definitions selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)*)
— Designated Maturity:	[[ ]/[Not Applicable][33]
— Reset Date:	
— Compounding:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
— Compounding Method:	[Compounding with Lookback Lookback: [ ] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [ ] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [ ]/[Not Applicable]] [Compounding with Lockout Lockout: [ ] Lockout Period Business Days Lockout Period Business Days: [ ]/ [Applicable Business Days]]
— Averaging:	[Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*

29 Only applicable in the case of Compounded SOFR Index
30 Only applicable in the case of Compounded SOFR Index
31 Only applicable in the case of Term SOFR
32 Only applicable in the case of SONIA Compounded Index Rate, SONIA Compounded Daily Reference Rate (Observation Shift or Lag), Compounded Daily SORA (Lockout, Lookback or Backward Shifted Observation Period) or SORA Index Average
33 A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate

	— Averaging Method:	[Averaging with Lookback Lookback: [ ] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [ ] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [ ]/[Not Applicable]] [Averaging with Lockout Lockout: [ ] Lockout Period Business Days Lockout Period Business Days: [ ]/ [Applicable Business Days]]
	— Index Provisions:	[Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
	— Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [ ] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [ ]/[Not Applicable]][34]
	— ISDA Definitions Modifications (if different from those set out in the Conditions):	
(xi)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short][first/last] Interest Accrual Period shall be calculated using linear interpolation (specify for each short or long Interest Accrual Period)]
(xii)	Spread:	[+/−]% per annum
(xiii)	Minimum Rate of Interest:	% per annum
(xiv)	Maximum Rate of Interest:	% per annum
(xv)	Day Count Fraction:	
(xvi)	Spread Multiplier:	
(xvii)	Calculation Date:	
(xviii)	Initial Interest Rate:	
(xix)	Interest Payment Date:	
(xx)	Regular Record Date:	
(xxi)	Index Maturity:	
(xxii)	Index Determination Date:	
(xxiii)	Index Reset Date:	
(xxiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	
(xxv)	Variable Rate Notes:	
	— Interest Commencement Date:	[*Specify date(s)*]
	— Interest Payment Date:	[*Specify date(s)*]

[34] Only applicable in the case where Index Provisions are specified to be applicable

	— Interest Accrual Period:	[*Specify dates*]
	— Relevant Dealer:	[*Specify*]
	— Other terms or special conditions:	[Not applicable/*give details*]
	— Calculation Agent:	[*Specify*]
17	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(i)	Amortisation Yield:	% per annum
(ii)	Day Count Fraction:	
(iii)	Any other formula/basis of determining amount payable:	
18	**Index Linked Interest Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(i)	Index/Formula:	[*Give or annex details*]
(ii)	Calculation Agent responsible for calculating the interest due:	
(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	
(iv)	Interest Accrual Period(s):	
(v)	Specified Interest Payment Dates:	
(vi)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/other *(give details)*]
(vii)	Business Centre(s):	
(viii)	Minimum Rate of Interest:	% per annum
(ix)	Maximum Rate of Interest:	% per annum
(x)	Day Count Fraction:	
19	**Dual Currency Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(i)	Rate of Exchange/Method of calculating Rate of Exchange:	[*Give details*]
(ii)	Calculation Agent, if any, responsible for calculating the principal and/or interest due:	
(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	
(iv)	Person at whose option Specified Currency(ies) is/are payable:	
(v)	Day Count Fraction:	

Provisions Relating to Redemption

20	**Optional Redemption**	[Applicable/Not Applicable] *(If applicable, provide further details, including the Make Whole Call Reference Rate and the amount of spread for purposes of determining the Optional Redemption Amount)*

21	**Optional Tax Redemption**	[Applicable/Not Applicable]
22	**Additional Call Options**	[Applicable/Not Applicable]
[22A (i)	Additional Call Option Optional Redemption Date(s):	[Insert date that is three/six/applicable months prior to maturity date]
(ii)	Additional Call Option Optional Redemption Amount(s) of each Note:	Par
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	[ ] per [ ] in nominal amount
	(b) Maximum Redemption Amount:	[ ] per [ ] in nominal amount
(iv)	Additional Call Option Notice Period:	The Issuer may, on giving not less than [15] nor more than [30] days' irrevocable notice to the Noteholders, redeem all or some of the Notes on the Additional Call Option Redemption Date.]
23	**Put Option**	[Applicable/Not Applicable] *(If applicable, provide further details)*
24	**Final Redemption Amount of each Note**	[per Note of specified denomination/ Other/See Appendix]
25	**Early Redemption Amount**	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	
(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates:	[Yes/No]
(iii)	Unmatured Coupons to become void upon early redemption (Bearer Notes only):	[Yes/No/Not Applicable]

General Provisions Applicable to the Notes

26	Form of Notes:	Bearer Notes/Registered Notes [*Delete as appropriate*]
(i)	Form of Global Note:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on days' notice] [Permanent Global Note exchangeable for Definitive Notes on days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Global Certificate exchangeable for Definitive Certificates only in the limited circumstances specified in the Trust Deed]

	(ii) Applicable TEFRA Rules:	[D Rules/C Rules/Not Applicable]* * Where D Rules are applicable, a Note must be issued in the form of a Temporary Global Note exchangeable upon certification of non-U.S. beneficial ownership for a Permanent Global Note or for Definitive Notes.
27	Financial centre(s) or other special provisions relating to payment dates:	[Not Applicable/*Give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 16(vi) and 18(vii) relate*]
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
29	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Yes/No. *If yes, give details*]
30	Details relating to Instalment Notes:	[Not Applicable/*give details*]
	(i) Instalment Amount(s):	
	(ii) Instalment Date(s):	
	(iii) Minimum Instalment Amount:	
	(iv) Maximum Instalment Amount:	
31	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition] [annexed to this Pricing Supplement] apply]
32	Consolidation provisions:	[Not Applicable/The provisions [in Condition] [annexed to this Pricing Supplement] apply]
33	Other terms or special conditions:	[Not Applicable/*give details*]

Distribution

34	(i) If syndicated, names of Dealers:	[Not Applicable/*give names*]
	(ii) Stabilising Manager (if any):	[Not Applicable/*give name*]
	(iii) Dealer's Commission:	
35	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
36	Additional selling restrictions:	[Not Applicable/See "Additional Selling Restrictions" below/*give details*]
37	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
38	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]

Operational Information

39 ISIN Code:

40 Common Code:

41	Clearing System(s):	[CDP] [Euroclear and Clearstream] *(if any clearing system(s) other than CDP or Euroclear and Clearstream, provide the following information)* [*Name of Clearing System(s)/Identification Number(s)*]
42	Delivery:	Delivery [against/free of] payment
43	The Agents appointed in respect of the Notes are:	
44	Credit ratings:	See "Credit ratings" of the Offering Circular and "Credit ratings" in Appendix A

General

45	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with :	[Not Applicable/*give details*]
46	The aggregate principal amount of Notes issued has been translated into Singapore dollars at the rate of , producing a sum of (for Notes not denominated in Singapore dollars):	[Not Applicable/S$]
47	(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 they are deploying their own balance sheets 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 capital market intermediaries 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:	[*Give details if different from the Offering Circular dated [●]*]
48	Other terms:	[Not Applicable/See the information set out in Appendix [A]]

[SIGNIFICANT CHANGES

Save as disclosed in the Offering Circular and below, no event has occurred from 31 March [●] to ***[date]***, being the latest practicable date prior to the issue of this Pricing Supplement, which may have a material effect on the ability of the Issuer or the Temasek Group as a whole to meet its payment obligations under the Notes.

[*Disclose significant changes, if any*]][35]

[35] To include for offers of Straight Notes if there are any significant changes since the date of the Offering Circular

[LISTING APPLICATION

This Pricing Supplement [(as supplemented by the Issue Details Supplement)][36] comprises the final terms required to list the issue of Notes described herein pursuant to the Issuer's S$5,000,000,000 Guaranteed Medium Term Note Programme.]

Approval in-principle has been received for the listing of, and quotation for, the Notes described herein on the SGX-ST. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, their respective subsidiaries (if any), their respective associates (if any), the Programme or the Notes. The SGX-ST assumes no responsibility for the correctness of any statements made or opinions expressed or reports contained in the Offering Circular or this Pricing Supplement.

[STABILISING

In connection with the issue of the Notes, one or more Dealers named as stabilising manager (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager) in the relevant Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes.][37]

[ADDITIONAL SELLING RESTRICTIONS

Each of the Dealers in respect of the series of Notes to be issued under the Programme has represented, acknowledged and agreed that it has complied with the selling restrictions set forth in "Plan of distribution — Selling Restrictions" in the Offering Circular and the additional selling restrictions set forth below in the offer of such Notes:

[*specify applicable additional selling restrictions*]]

[36] To be inserted only if relevant. See comment in footnote 6 above

[37] To include other than for Straight Notes and Post-Seasoning Notes

Appendix A — Other Terms

(Note: Items set out below may be applicable for offers of Straight Notes or Post-Seasoning Notes. If not applicable, state "Not Applicable" or delete item)

Offer	:	The Issuer will offer and issue [up to] [S]$[●] in aggregate principal amount of Notes pursuant to the Public Offer and Placement (each as defined below), provided that: (1) The Issuer shall not be under any obligation to issue any Notes if the Allocation Condition is not satisfied. "Allocation Condition" means that no Note shall be issued unless [not less than 20% of the Notes are issued to Institutional Investors and Relevant Persons (excluding any amount of Notes issued or to be issued to the Dealers for their own accounts).][38] / [The total of (i) the value of the Notes to be issued to Retail Investors and (ii) the value, as at the date of issue, of Notes previously issued to Retail Investors through re-taps (if any), does not exceed 50% of the total value, as at the date of issue, of the Notes initially issued to Specified Investors only (excluding Notes issued to the Dealers for their own accounts).][39] [(2) Subject to the Allocation Condition, the Issuer and the Guarantor may, at their discretion and in consultation with the Dealers, re-allocate the aggregate principal amount of Notes offered between the Public Offer and the Placement (the "Re-allocation"). The actual aggregate principal amount of the Notes to be issued and the allocation between the Public Offer and the Placement will be finalised on or prior to the Issue Date [and set out in the Issue Details Supplement][40]. Unless indicated otherwise, all information in the Offering Circular and this Pricing Supplement assumes that no Notes have been re-allocated between the Public Offer and the Placement [and *[insert any other relevant condition]*][41].] *[insert any other conditions]*
Public Offer	:	The offering of [up to] [S]$**[●]** in aggregate principal amount of Notes at the Issue Price to Retail Investors in Singapore through Electronic Applications[, subject to the Re-allocation [and *[insert any other conditions]*] described in "Offer" above].
Placement	:	The offering of [up to] [S]$**[●]** in aggregate principal amount of Notes at the Issue Price to Institutional Investors and other investors[, subject to the Re-allocation [and *[insert any other conditions]*] described in "Offer" above].
Plan of Distribution	:	*[insert description in relation to the Notes]*
Application and Payment Procedures	:	Applications for Notes offered through the Public Offer must be made by way of Electronic Applications. Applications for Notes offered through the Placement may be made through the Dealers either directly or through the relevant private bank, broker or securities firm who will determine, at their discretion, the manner and method for applications under the Placement. The Notes will be issued in minimum denominations of [S]$1,000 and integral multiples of [S]$1,000 in excess thereof. *[indicate if any minimum subscription amount]* Subscriptions under the Public Offer will be subject to balloting and/or allocation if the total subscriptions exceed the amount available for subscription under the Public Offer.

38 Applicable only for offers made pursuant to the Exemption Regulations for Straight Debentures
39 Applicable only for offers made pursuant to the Exemption Regulations for Post-Seasoning Debentures
40 To be inserted only if relevant. See comment in footnote 6 above
41 To be inserted only if relevant. See comment in footnote 6 above

		The Issuer, the Guarantor and the Dealers reserve the right to reject or accept any application in whole or in part, or to scale down or ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on their decision will be entertained. This right applies to all applications for the Notes. Applications for Notes under the Public Offer may be made from **[●]** [a.m./p.m.] on ***[date]*** to **[●]** [a.m./p.m.] on ***[date]*** (or such other time(s) and date(s) as the Issuer and the Guarantor may, at their absolute discretion, decide with the approval of the SGX-ST (if required) and in consultation with the Dealers and subject to any limitation under any applicable laws). See "Expected Timetable of Key Events" below for more details. Prospective investors applying for Notes under the Public Offer must do so by way of Electronic Applications and follow the application procedures set out in "Terms and Conditions for Electronic Applications" in Appendix B of this Pricing Supplement. Prospective investors applying for the Notes under the Placement must contact the Dealers either directly or through the relevant private bank, broker or securities firm.
Participating Banks	:	[*insert Participating Banks*]
Expenses charged to subscriber	:	The expenses incurred in connection with the offer of the Notes will not be specifically charged to subscribers for the Notes. *[insert any administrative fee payable in connection with Electronic Applications]*
Credit ratings	:	*[insert if credit rating(s) are obtained for the Notes]*
Eligibility under CPF Investment Scheme	:	*[indicate whether the Notes will be eligible under the CPF Investment Scheme]*
Eligibility under Supplementary Retirement Scheme	:	*[indicate whether the Notes will be eligible under the Supplementary Retirement Scheme]*
Estimated proceeds from the offer	:	*[insert estimated amount of gross proceeds]*
Use of proceeds	:	*[insert intended use of proceeds]*

EXPECTED TIMETABLE OF KEY EVENTS

Announcement on SGXNET of [the Offering Circular][42], this Pricing Supplement and the Product Highlights Sheet (as defined below):	***[date]***
Opening date and time for applications for the Notes under the Placement:	After announcement on SGXNET of [the Offering Circular,] this Pricing Supplement and the Product Highlights Sheet on ***[date]***
Opening date and time for applications for the Notes under the Public Offer:	***[date]*** at ***[time]***
Last date and time for applications for the Notes under the Public Offer [and the Placement]:	***[date]*** *at* ***[time]***
Date of allocation of applications under the Public Offer, if necessary (in the event of an oversubscription of the Notes under the Public Offer), and commencement of returning or refunding application moneys to unsuccessful or partially successful applicants:	***[date]***

[42] References to announcement of the Offering Circular can be removed if the Offering Circular has already been announced and does not need to be further announced at the time of issuance

Expected announcement on SGXNET of results of the Public Offer and the Placement:	***[date]***
Expected Issue Date:	***[date]***
Expected date and time of commencement of trading of the Notes on the Main Board of the SGX-ST:	***[date]***

The above timetable is indicative only and is subject to change. All dates and times referred to above are Singapore dates and times.

[The Issuer expects the initial allocation of the Notes under the Placement to be made on or shortly after the date of this Pricing Supplement. Subsequent to the initial allocation of the Notes, the Issuer may (but is not under any obligation to) allocate Notes under the Placement from time to time prior to the close of the offering period of the Placement.]

As at the date of this Pricing Supplement, the Issuer and the Guarantor do not expect the above timetable to be modified. However, the Issuer and the Guarantor may, at their absolute discretion with the approval of the SGX-ST (if required), and in consultation with the Dealers, extend, shorten or modify the above timetable as they may think fit subject to any limitation under any applicable laws. In particular, the Issuer and the Guarantor will, in consultation with the Dealers, have the absolute discretion to close the Public Offer and/or the Placement early. Any changes to the above timetable will be publicly announced through a SGXNET announcement to be posted on the SGX-ST's website at www.sgx.com.

[A copy of the Offering Circular, this Pricing Supplement and the Product Highlights Sheet relating to the Notes dated ***[date]*** (the "Product Highlights Sheet") is available on Temasek's website at www.temasek.com.sg/bondoffer under the "Downloads" tab and on the SGX-ST's website at www.sgx.com under the "Company Announcements" section under the "Company Information" tab. Information regarding investor seminars as well as frequently asked questions relating to the Notes can also be found on Temasek's website at www.temasek.com.sg/bondoffer. For the avoidance of doubt, the information contained on Temasek's website does not constitute part of the Offering Circular or this Pricing Supplement.]

Appendix B — Terms, Conditions and Procedures for Application and Acceptance

[*to be inserted*]

[Appendix C — Issue Details Supplement

The form of Issue Details Supplement that will be issued in respect of each series of Notes where applicable, subject only to the deletion of non-applicable provisions or modifications, as appropriate, is set out below:

Issue Details Supplement dated ***[date]***

Temasek Financial (IV) Private Limited
Issue of [Aggregate Nominal Amount of Series] [Title of Notes]
unconditionally and irrevocably guaranteed by
Temasek Holdings (Private) Limited
under the S$5,000,000,000 Guaranteed Medium Term Note Programme
Series Number [●]

Reference is made to the Pricing Supplement issued by the Issuer on ***[date]*** in respect of the Series **[●]** Notes (the "**Pricing Supplement**").

This document constitutes the Issue Details Supplement referred to in the Pricing Supplement. Capitalised terms used herein shall have the meanings given to them in the Offering Circular and the Pricing Supplement.

The Pricing Supplement shall be supplemented on the Issue Date in respect of the Notes by the terms set out below.

1	Aggregate Nominal Amount:	[S]$[●]
2	Offer:	The Issuer [has exercised the right of Re-allocation *[insert any other applicable condition]*] and will offer and issue [S]$**[●]** in aggregate principal amount of Notes pursuant to the Public Offer and Placement, to be allocated as follows: (a) [S]$**[●]** in aggregate principal amount of Notes to the Public Offer; and (b) [S]$**[●]** in aggregate principal amount of Notes to the Placement.
3	ISIN Code:	[●]
4	Common Code:	[●]
5	Other terms:	[●] / [Not Applicable]][43]

[43] To be inserted only if relevant. See comment in footnote 6 above

Annex D —
Constitutional safeguards

The following is a general summary of the provisions in the Constitution of Singapore relating to Temasek as a company specified in Part 2 of the Fifth Schedule to the Constitution as at the date of this Offering Circular. This summary is for general information only and does not purport to be a comprehensive description or exhaustive statement of applicable laws as at the date of this Offering Circular. All references to "CEO" in this Annex D refer to the Chief Executive Officer of Temasek Holdings (Private) Limited.

The Constitution is the supreme law of Singapore. The Constitution provides that the President of Singapore (the "President"), who shall be elected by the citizens of Singapore in accordance with any law made by the Legislature of Singapore, shall be the Head of State. A constitutional framework relating to the safeguarding of reserves (namely, the excess of assets over liabilities) of the Government of Singapore (the "Government"), statutory boards specified in Part 1 of the Fifth Schedule to the Constitution (each, a "Statutory Board") and Government companies specified in Part 2 of the Fifth Schedule to the Constitution (each, a "Fifth Schedule Company") is set out in the Constitution. The Constitution provides for the President to exercise certain powers over the appointment of directors and the chief executive officer, the budget and certain proposed transactions of a Fifth Schedule Company. Temasek, being a Fifth Schedule Company specified in Part 2 of the Fifth Schedule to the Constitution, is subject to such powers of the President and the constitutional safeguards summarised below.

Appointment of Directors and Chief Executive Officer

The appointment or removal of any person as a director of Temasek ("Director") or CEO is not permitted unless the President, acting in his discretion, concurs with such appointment or removal, and without such concurrence of the President, the appointment or removal is void and of no effect. The term of appointment of a Director may not exceed three years. At the expiry of the term of appointment, a Director is eligible for reappointment.

Annual Budgets and Certain Proposed Transactions

Before the commencement of each financial year of Temasek, the Board of Directors is required to present to the President for his approval its annual budget (as well as any supplementary budget) for that financial year, together with a declaration (the "Declaration") by the chairman (the "Chairman") of the Board of Directors and the CEO whether the annual budget (or, as the case may be, supplementary budget) when implemented, is likely to draw on the reserves which were not accumulated by Temasek during the current term of office of the Government (the "Past Reserves"). The President, acting in his discretion, may disapprove the annual budget or supplementary budget of Temasek if, in his opinion, the budget is likely to draw on the Past Reserves, except that if he approves any such budget notwithstanding his opinion that the budget is likely to so draw on those reserves, the President is under a duty to cause his opinion to be published in the Government Gazette.

If the President has not approved the annual budget by the first day of the financial year, Temasek:

(a) shall, within three months of that first day, present to the President a revised budget for that financial year together with the Declaration described above; and

(b) may, pending the decision of the President, incur expenditure not exceeding one-quarter of the amount provided in the approved budget of Temasek for the preceding financial year.

In addition, if the President does not approve the revised budget, Temasek may during that financial year incur a total expenditure not exceeding the amount provided in the approved budget of Temasek for the preceding financial year; and the budget for the preceding financial year shall have effect as the approved budget for that financial year.

Within six months after the close of a financial year, the Board of Directors is required to present to the President:

(a) an audited profit and loss account showing the revenue collected and expenditure incurred by Temasek during that financial year, and an audited balance sheet showing the assets and liabilities of Temasek at the end of that financial year; and

(b) a declaration by the Chairman and CEO whether the audited profit and loss account and balance sheet of Temasek show any drawing on the Past Reserves.

The Board of Directors and the CEO have a duty to inform the President of any proposed transaction of Temasek, which is likely to draw on the Past Reserves. Where the President has been so informed, the President, acting in his discretion, may disapprove the proposed transaction (other than a proposed transaction which the Prime Minister of Singapore appointed under the Constitution (the "Prime Minister") and the Minister (appointed under the Constitution) responsible for defence, on the recommendations of the Permanent Secretary to the Ministry of Defence and the Chief of Defence Force, certify to be necessary for the defence and security of Singapore), except that if he does not disapprove any such proposed transaction even though he is of the opinion that such proposed transaction is likely to draw on the Past Reserves, the President is under a duty to cause his decision and opinion to be published in the Government Gazette.

General time limit for President to exercise discretionary powers and consequences if President does not exercise his discretion within such time limit

Where the Constitution authorises the President to act in his discretion in assenting to, concurring with, approving, disapproving or confirming any of the constitutional safeguards summarised above (the "Constitutional Safeguards"), the President must signify his decision within a specified period (the "Specified Period") after his assent, concurrence, approval or confirmation is sought or after he is informed of a proposed transaction which is likely to draw on the Past Reserves. The Specified Period in relation to the Constitutional Safeguards is six weeks, which may be reduced or extended in accordance with the Constitution.

In relation to the Constitutional Safeguards, if the President fails to signify his decision within the Specified Period, the President is deemed to have, at the end of that period, given the assent, concurrence, approval or confirmation sought in that case, or, declined to disapprove a proposed transaction which is likely to draw on the Past Reserves that the President was informed of.

Prime Minister and Chairman to receive President's grounds and Council's recommendation if President exercises veto on Constitutional Safeguards

In relation to the Constitutional Safeguards, if the President acts in his discretion to refuse to give the assent, concurrence or approval that was sought or to disapprove a proposed transaction which is likely to draw on the Past Reserves, the President must certify the grounds for his decision to the Prime Minister and send the recommendation of the Council of Presidential Advisers constituted under Part 5A of the Constitution (the "Council") to the Prime Minister. Where the President disapproves the budget, supplementary budget or revised budget of, or a proposed transaction by, Temasek, the President must also send such grounds and recommendation to the Chairman.

Parliament may overrule Presidential veto exercised contrary to Council's recommendation

In relation to the Constitutional Safeguards, Parliament may, by resolution, overrule the President if (a) the President acts in his discretion to refuse to give the assent, concurrence or approval that was sought or disapprove a proposed transaction which is likely to draw on the Past Reserves and (b) the President's decision was made contrary to the Council's recommendation. Such resolution (a) may only be passed on a motion for which notice has been given by a Minister (appointed under the Constitution), (b) may only be moved after the Government causes the President's grounds (as certified in the manner described in the preceding paragraph) for the decision sought to be overruled to be published in the Government Gazette and sends the recommendation of the Council in relation to that decision to the Speaker of Parliament (who must present the recommendation to Parliament), and (c) must be passed by no less than two-thirds of the total number of Members of Parliament (excluding nominated Members of Parliament). Despite the provision that Parliament may, by resolution, overrule the President as described above in this paragraph, (a) a refusal by the President to approve a budget, revised budget or supplementary budget of Temasek, and (b) a decision by the President to disapprove a proposed transaction by Temasek, cannot be overruled unless the Chairman has made a request to the Cabinet constituted under the Constitution for such a resolution to be moved with respect to the refusal or the decision. If Parliament overrules the President, the President is deemed to have, on the date the overruling resolution was passed, given the assent, concurrence or approval that

was sought or never to have disapproved of the proposed transaction which is likely to draw on the Past Reserves, as the case may be.

Council of Presidential Advisers

In relation to the Constitutional Safeguards, the President (a) must consult the Council before exercising any discretionary power conferred on him by the Constitution and (b) must immediately refer to the Council for its recommendation (i) any case where the President's assent, concurrence or approval is sought and which the President is so required to consult the Council and (ii) any proposed transaction which is likely to draw on the Past Reserves that the President is informed of. If the Council fails to give its recommendation within the time limit prescribed by the Constitution, the Council is deemed to have recommended that the President give the assent, concurrence or approval that was sought or not disapprove the proposed transaction which is likely to draw on the Past Reserves, as the case may be. The Council's recommendation to the President must state whether the recommendation is unanimous and if not, the number of votes for and against the recommendation as well as the grounds for the Council's recommendation.

Transfer of Past Reserves

A proposed transfer or transfer by Temasek of any of its reserves to the Government, any Statutory Board or another Fifth Schedule Company shall not be taken into account in determining whether the Past Reserves are likely to be or have been drawn on if:

(a) in the case of a proposed transfer or transfer of reserves by Temasek to the Government, the Minister (appointed under the Constitution) responsible for finance undertakes in writing to add those reserves of Temasek to the reserves accumulated by the Government before its current term of office;

(b) in the case of a proposed transfer or transfer of reserves by Temasek to a Statutory Board, that Statutory Board by resolution resolves that those reserves of Temasek shall be added to the reserves accumulated by that Statutory Board before the current term of office of the Government; or

(c) in the case of a proposed transfer or transfer of reserves by Temasek to another Fifth Schedule Company, the board of directors of that Fifth Schedule Company by resolution resolves that those reserves of Temasek shall be added to the reserves accumulated by that Fifth Schedule Company before the current term of office of the Government.

Any reserves so transferred shall be deemed to form part of the reserves accumulated by the Government, the relevant Statutory Board or, as the case may be, the relevant Fifth Schedule Company before the current term of office of the Government, on the relevant date specified in the Constitution.

Similarly, a proposed transfer or transfer by the Government, any Statutory Board or another Fifth Schedule Company of any of its respective reserves to Temasek shall not be taken into account in determining whether the reserves accumulated by the Government, that Statutory Board or, as the case may be, that Fifth Schedule Company before the current term of office of the Government are likely to be or have been drawn on if the Board of Directors by resolution resolves that those reserves shall be added to the Past Reserves. Any reserves so transferred will be deemed to form part of the Past Reserves.

President's Access to Information

In the exercise of his functions under the Constitution, it is provided under the Constitution that the President shall be entitled, at his request, to any information concerning Temasek which is available to the Board of Directors ("Temasek Information"). The Constitution further provides that the President may request the CEO or a Director to furnish any Temasek Information concerning the reserves of Temasek, and the CEO or Director concerned shall be under a duty to provide the information.

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