

**MAPLETREE TREASURY SERVICES (US)
PTE. LTD.**

(Incorporated in Singapore. Registration Number: 201628556N)

ANNUAL REPORT

For the financial year ended 31 March 2021

MAPLETREE TREASURY SERVICES (US) PTE. LTD.
(Incorporated in Singapore)

ANNUAL REPORT

For the financial year ended 31 March 2021

Contents

	Page
Directors' Statement	1
Independent Auditor's Report	3
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

The Directors present their statement to the member together with the audited financial statements for the financial year ended 31 March 2021.

In the opinion of the Directors,

- (a) the financial statements as set out on pages 6 to 19 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and the financial performance, changes in equity and cash flows of the Company for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The Directors of the Company in office at the date of this statement are as follows:

Hiew Yoon Khong
Koh Mui Ai

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the Directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At 31.03.2021	At 31.03.2020	At 31.03.2021	At 31.03.2020
CapitaLand Limited (Ordinary shares)				
Hiew Yoon Khong	105,550	105,550	-	-
Singapore Technologies Engineering Ltd (Ordinary shares)				
Hiew Yoon Khong	-	-	30,000	30,000
Koh Mui Ai	-	-	30,000	30,000
Singapore Telecommunications Limited (Ordinary shares)				
Koh Mui Ai	-	-	30,000	30,000

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent auditor

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


HIEW YOON KHONG
Director

4 June 2021


KOH MUI AI
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MAPLETREE TREASURY SERVICES (US) PTE. LTD.

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the accompanying financial statements of Mapletree Treasury Services (US) Pte. Ltd. ("the Company") are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

What we have audited

The financial statements of the Company comprise:

- the statement of comprehensive income for the financial year ended 31 March 2021;
- the statement of financial position as at 31 March 2021;
- the statement of changes in equity for the financial year then ended;
- the statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
MAPLE TREE TREASURY SERVICES (US) PTE. LTD. (continued)**

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
MAPLETREE TREASURY SERVICES (US) PTE. LTD. (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 4 June 2021

MAPLETREE TREASURY SERVICES (US) PTE. LTD.**STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2021*

	Note	2021 US\$'000	2020 US\$'000
Revenue	4	8	11
Other gain			
- Currency exchange gain – net	5	46	4
Expenses			
- Professional fees		(9)	(14)
Profit before income tax		45	1
Income tax (expense)/credit	6	(15)	10
Profit and total comprehensive income for the financial year		30	11

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

MAPLETREE TREASURY SERVICES (US) PTE. LTD.**STATEMENT OF FINANCIAL POSITION***As at 31 March 2021*

	Note	2021 US\$'000	2020 US\$'000
ASSETS			
Current assets			
Cash and cash equivalents	7	83	365
Other receivables	8	2,179	1,865
Total assets		2,262	2,230
LIABILITIES			
Current liabilities			
Other payables		14	14
Current income tax liabilities		2	-
Total liabilities		16	14
NET ASSETS		2,246	2,216
EQUITY			
Share capital	9	100	100
Retained earnings		2,146	2,116
Total equity		2,246	2,216

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

MAPLETREE TREASURY SERVICES (US) PTE. LTD.**STATEMENT OF CHANGES IN EQUITY***For the financial year ended 31 March 2021*

	Share capital US\$'000	Retained earnings US\$'000	Total equity US\$'000
As at 1 April 2020	100	2,116	2,216
Total comprehensive income for the financial year	-	30	30
As at 31 March 2021	100	2,146	2,246
As at 1 April 2019	100	2,105	2,205
Total comprehensive income for the financial year	-	11	11
As at 31 March 2020	100	2,116	2,216

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

MAPLETREE TREASURY SERVICES (US) PTE. LTD.**STATEMENT OF CASH FLOWS***For the financial year ended 31 March 2021*

	Note	2021 US\$'000	2020 US\$'000
Cash flows from operating activities			
Profit for the financial year		30	11
Adjustments for:			
- Interest income	4	(8)	(11)
- Currency exchange gain – net	5	(46)	(4)
- Income tax expense/(credit)	6	15	(10)
Operating cash flow before working capital changes		(9)	(14)
Change in operating assets and liabilities:			
- Other payables		-	5
Cash used in operations		(9)	(9)
Income tax paid		(13)	(217)
Net cash used in operating activity		(22)	(226)
Cash flows from investing activities			
Placement of deposits with immediate holding company		(289)	(687)
Interest received		10	14
Net cash used in investing activities		(279)	(673)
Net decrease in cash and cash equivalents		(301)	(899)
Effect of exchange rate changes on balances held in foreign currency		19	(2)
Cash and cash equivalents at beginning of financial year		365	1,266
Cash and cash equivalents at end of financial year	7	83	365

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

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The Company is incorporated and domiciled in Singapore. The address of its registered office is 10 Pasir Panjang Road, #13-01, Mapletree Business City, Singapore 117438.

The principal activity of the Company is that relating to the provision of financial and treasury operations services to its intermediate holding company, Mapletree Investments Pte Ltd, and related companies.

2. Significant accounting policies

2.1 Basis of preparation

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

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no critical accounting estimates and assumptions identified by the management.

2.2 Revenue recognition

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

2.3 Financial assets

(a) *Classification and measurement*

The Company classifies its financial assets as amortised cost. The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2. Significant accounting policies (continued)

2.3 Financial assets (continued)

(a) *Classification and measurement* (continued)

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments mainly comprise of cash and cash equivalents and other receivables (amounts due from related companies).

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) *Impairment*

The Company assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 10(b) details how the Company determines whether there has been a significant increase in credit risk.

For cash and cash equivalents, other receivables (interest receivables from immediate holding company and related companies and deposits placed with immediate holding company), the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2. Significant accounting policies (continued)

2.3 Financial assets (continued)

(c) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

2.4 Other payables

Other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

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

2.5 Income taxes

Current income tax for current and prior period is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2. Significant accounting policies (continued)

2.5 Income taxes (continued)

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

2.6 Currency translation

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

Transactions in a currency other than United States Dollar ("foreign currency") are translated into United States Dollar using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

2.7 Cash and cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash at bank.

2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are deducted against the share capital account.

3. Employee compensation

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

MAPLETREE TREASURY SERVICES (US) PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2021***4. Revenue**

	2021 US\$'000	2020 US\$'000
Interest income		
- Immediate holding company	<u>8</u>	<u>11</u>

5. Currency exchange gain – net

	2021 US\$'000	2020 US\$'000
Unrealised currency exchange gain - net	<u>46</u>	<u>4</u>

6. Income tax expense/(credit)

	2021 US\$'000	2020 US\$'000
Tax expense/(credit) attributable to profit is made up of:		
- Profit for the financial year		
Current income tax	2	-
- Under/(over) provision in prior financial years		
Current income tax	13	(10)
	<u>15</u>	<u>(10)</u>

The tax expense/(credit) on profit differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	2021 US\$'000	2020 US\$'000
Profit before income tax	<u>45</u>	<u>1</u>
Tax calculated at a tax rate of 17% (2020:17%)	8	-
Effects of:		
- Singapore statutory stepped income exemption	(3)	-
- Income not subject to tax	(3)	-
- Under/(over) provision in prior financial years	13	(10)
Tax charge/(credit) for the financial year	<u>15</u>	<u>(10)</u>

MAPLETREE TREASURY SERVICES (US) PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2021*

7. Cash and cash equivalents

	2021 US\$'000	2020 US\$'000
Cash at bank	83	365

8. Other receivables

	2021 US\$'000	2020 US\$'000
Interest receivable:		
- Immediate holding company	1	3
- Related companies	612	585
Deposits placed with immediate holding company	1,566	1,277
	2,179	1,865

The interest receivable from related companies are unsecured and repayable on demand. The effective interest rates ranged from 1.32% to 4.12% (2020: 1.32% to 4.12%) per annum.

Deposits placed with immediate holding company mature within six months (2020: six months) from the end of the financial year. The effective interest rates ranged from 0.22% to 0.27% (2020: 0.97% to 1.93%) per annum and the interest rate is re-priced upon maturity.

9. Share capital

The Company's share capital comprises fully paid-up 100,000 (2020: 100,000) ordinary shares with no par value, amounting to a total of US\$100,000 (2020: US\$100,000).

10. Financial risk management

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

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

10. Financial risk management (continued)

(a) Market risk

(i) *Foreign exchange risk*

The Company is exposed to exchange rate risk on its foreign currency denominated assets.

Foreign exchange exposures in transactional currencies other than the functional currency of the Company are kept to acceptable level.

The Company's currency exposures are as follows:

	USD US\$'000	GBP US\$'000	EUR US\$'000	SGD US\$'000
2021				
Financial assets				
Cash and cash equivalents	67	14	-	2
Other receivables	1,319	-	581	279
	1,386	14	581	281
Financial liabilities				
Other payables	(14)	-	-	-
Net financial assets	1,372	14	581	281
Net financial assets denominated in the Company's functional currency	(1,372)			
Currency exposure on financial assets	-	14	581	281
2020				
Financial assets				
Cash and cash equivalents	80	274	-	11
Other receivables	1,311	-	554	-
	1,391	274	554	11
Financial liabilities				
Other payables	(14)	-	-	-
Net financial assets	1,377	274	554	11
Net financial assets denominated in the Company's functional currency	(1,377)			
Currency exposure on financial assets	-	274	554	11

MAPLETREE TREASURY SERVICES (US) PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2021***10. Financial risk management (continued)****(a) Market risk (continued)****(i) Foreign exchange risk (continued)**

If the EUR, GBP and SGD change against the USD by 3.0% (2020: 3.0%) with all other variables including tax rate being held constant, the effect arising from the Company's net currency exposure will be as follows:

	Increase/(Decrease) 2021 Profit After Tax US\$'000	2020 Profit After Tax US\$'000
EUR against USD		
- Strengthened	14	14
- Weakened	(14)	(14)
GBP against USD		
- Strengthened	*	7
- Weakened	(*)	(7)
SGD against USD		
- Strengthened	7	*
- Weakened	(7)	(*)

* amount less than US\$1,000

(ii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Company has no significant interest-bearing assets or liabilities except for the deposits placed with immediate holding company (Note 8).

If the USD interest rate increase/decrease by 0.5% (2020: 0.5%) with all other variables including tax rate being held constant, the profit after tax will be higher/lower by US\$1,091 (2020: US\$783) as a result of higher/lower interest on the deposits placed with immediate holding company.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

10. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank balances which are placed with one financial institution and interest receivables from immediate holding company and related companies and deposits placed with immediate holding company (Note 8).

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

These assets are neither past due nor impaired.

(c) Capital risk

The Company's objective when managing capital follows that of the Group's objective which is to safeguard the ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The approach of the Group's capital management is described in the financial statements of its intermediate holding company and there were no changes to the approach during the financial year.

The Company is not subjected to any externally imposed capital requirements.

(d) Liquidity risk

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

The financial liabilities of the Company are repayable within 1 year from balance sheet date.

(e) Fair value measurement

The financial assets and liabilities are carried at amortised cost which approximate their fair values.

MAPLETREE TREASURY SERVICES (US) PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

10. Financial risk management (continued)

(f) Categories of financial asset and financial liability

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

	2021 US\$'000	2020 US\$'000
Financial asset, at amortised cost	2,262	2,230
Financial liability, at amortised cost	14	14

11. Immediate, intermediate and ultimate holding companies

The immediate holding company is Mapletree Treasury Services Limited. The intermediate holding company is Mapletree Investments Pte Ltd. The ultimate holding company is Temasek Holdings (Private) Limited. All these companies are incorporated in Singapore.

12. Related party transactions

- (a) Other than the information disclosed elsewhere in the financial statements, no other transactions took place between the Company and related parties.
- (b) There is no key management remuneration as the key management having authority and responsibilities for planning, directing and controlling the activities of the Company, namely the Directors of the Company are employed by the intermediate holding company.

13. New accounting standards and interpretations

The Company has not early adopted any mandatory standards, amendments and interpretations to existing standards that have been published but are only effective for the Company's accounting periods beginning on or after 1 April 2021. However, management anticipates that the adoption of these standards, amendments and interpretations will not have a material impact on the financial statements of the Company in the period of their initial adoption.

14. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Mapletree Treasury Services (US) Pte. Ltd. on 4 June 2021.