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Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of Land Transport Authority of Singapore, as issuer (the "**Issuer**"), DBS Bank Ltd., as arranger (the "**Arranger**"), or any dealer (each, a "**Dealer**") to subscribe for or purchase any of the securities described herein, and access has been limited so that it shall not constitute a directed selling efforts (within the meaning of Regulation S) in the United States or elsewhere.

If a jurisdiction requires that the offering of notes be made by a licensed broker or dealer and a Relevant Dealer or any affiliate of a Relevant Dealer is a licensed broker or dealer in that jurisdiction, the offering of notes shall be deemed to be made by such Relevant Dealer or such affiliate on behalf of the Issuer in such jurisdiction. The Information Memorandum may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

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

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

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The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Arranger, the Relevant Dealers or any of their employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

Confirmation of Your Representation: In order to be eligible to view the Information Memorandum or make an investment decision with respect to the notes, investors must not be (i) a U.S. person (as defined in Regulation S) or (ii) located within the United States. The Information Memorandum is being sent at your request and by accepting

the e-mail and accessing the Information Memorandum, you shall be deemed to have represented to us (1) that you are not resident in the United States nor a U.S. person, nor are you acting on behalf of a U.S. person, the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent you purchase the notes described in the Information Memorandum, you will be doing so pursuant to Regulation S, and (2) that you consent to delivery of the Information Memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the Information Memorandum, if you are an investor in Singapore, you agree to be bound by the limitations and restrictions described herein and you represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) for purposes of Section 274 of the SFA or an accredited investor (as defined in Section 4A of the SFA) for purposes of Section 275 of the SFA. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.



LAND TRANSPORT AUTHORITY OF SINGAPORE

(Established under the Land Transport Authority of Singapore Act 1995 of Singapore)

S\$12,000,000,000

Multicurrency Medium Term Note Programme (the "Programme")

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") to be issued from time to time by the Land Transport Authority of Singapore (the "**Issuer**" or "**LTA**") under the Programme 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 Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

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

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States or any other jurisdiction, and the Notes may include Bearer Notes (as defined herein) that are subject to U.S. tax law requirements. The Notes may only be offered and sold outside the United States to persons who are not U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. In addition, subject to certain exceptions, Bearer Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, United States persons (as defined in the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**")). See "*Subscription and Sale*" for further details.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the listing 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. The approval in-principle from, and admission to the Official List of, the SGX-ST and the listing and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, its subsidiaries, associated companies (if any) or joint venture companies (if any), the Programme or the Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Unlisted Notes may also be issued under the Programme.

An investment in Notes issued under the Programme involves certain risks. Potential investors should pay attention to the risk factors and considerations set out in the section titled "*Risk Factors*".

Arranger



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NOTICE

DBS Bank Ltd. (the "**Arranger**") has been authorised by the Land Transport Authority of Singapore (the "**Issuer**" or "**LTA**") to arrange the Programme described herein. Under the Programme, the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Notes in bearer or registered form in Singapore dollars and/or any other currencies. The maximum aggregate principal amount of all Notes which may be issued from time to time pursuant to the Programme and which remain outstanding will not exceed S\$12,000,000,000 (or its equivalent in other currencies), subject to any duly authorised increase pursuant to the terms of the Programme Agreement (as defined herein). On 5 March 2018, the maximum aggregate principal amount of all Notes which may be issued from time to time pursuant to the Programme and which remain outstanding was increased from S\$5,000,000,000 to S\$12,000,000,000.

Notes may be issued in Series (as defined herein) having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under the section "*Overview of the Programme*")) for the issue dates, interest commencement dates, issue prices and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Notes of each Series may be issued in one or more Tranches (as defined herein) on the same or different issue dates. Details applicable to each particular Series or Tranche will be supplied in the applicable pricing supplement (each, a "**Pricing Supplement**"), which will contain the aggregate principal amount of the Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche. This Information Memorandum may not be used to consummate sales of Notes, unless accompanied by a Pricing Supplement.

The Issuer confirms that having made all reasonable enquiries, to the best of its knowledge and belief, (1) this Information Memorandum contains all information with respect to the Issuer and its subsidiaries and to the Notes which is material in the context of the issue and offering of the Notes and (2) such information contained herein is true and accurate in all material respects as at the date hereof.

No person is authorised to give any information or make any representation not contained in and/or not consistent with this Information Memorandum in connection with the Programme and the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Arranger, any of the Relevant Dealers (as defined herein), the Trustee (as defined herein) or the Agents (as defined herein). Neither the issue, delivery nor dissemination of this Information Memorandum (or any part hereof), the issue or offering of the Notes nor any subscription for or purchase or sale of the Notes made in connection therewith shall under any circumstances constitute a representation, or create any implication that there has been no change in the information contained herein since the date hereof or that there has been no change in the business, financial position, prospects, results of operations or general affairs of the Issuer or its subsidiaries, associated companies (if any) or joint venture companies (if any) since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented. Nothing contained herein is, or may be relied upon as, a promise, representation or covenant as to the future performance or policies of the Issuer or its subsidiaries, associated companies (if any) or joint venture companies (if any).

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger, any of the Relevant Dealers, the Trustee or the Agents that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Notes. Each investor contemplating subscribing for or purchasing any of the Notes should determine for itself the relevance of the information contained in this Information Memorandum and any other such document or information (or such part thereof), and obtain its own independent legal or other advice thereon, and its investment should be, and shall be deemed to be, based upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its subsidiaries, associated companies (if any) and joint venture companies (if any). Notwithstanding anything herein contained, none of the Issuer, the Arranger, any of the Relevant Dealers, the Trustee or the Agents, or any of their respective directors, officers, employees or agents, shall be held responsible for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or any part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Notes by a recipient of this Information Memorandum or such other document or information (or such part thereof).

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Notes shall be deemed to constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, the Arranger, any of the Relevant Dealers, the Trustee or the Agents to subscribe for or purchase, any of the Notes.

This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Notes from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A of the SFA) or accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

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

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Notes shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger, any of the Relevant Dealers, the Trustee or the Agents to subscribe for or purchase, any of the Notes in any jurisdiction in which it is unlawful for such

person to make such an offer or invitation. Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied may be used in connection with an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution and publication of this Information Memorandum or any such other document or information (or any part thereof) and each offering of the Notes in certain jurisdictions may be restricted by law. Persons who distribute or publish this Information Memorandum or any such other document or information (or any part thereof) or into whose possession this Information Memorandum or any such other document or information (or any part thereof) comes are required to inform themselves about and observe any such restrictions and all applicable laws, orders, rules and regulations.

To the fullest extent permitted by law, none of the Arranger, the Relevant Dealers, the Trustee and the Agents accepts any responsibility for the contents of this Information Memorandum. Each of the Arranger, the Relevant Dealers, the Trustee and the Agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum.

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

This Information Memorandum must be read and construed in conjunction with each relevant Pricing Supplement and all other documents which are deemed to be incorporated by reference in the Information Memorandum and in the relevant Pricing Supplement. The Information Memorandum and the relevant Pricing Supplement must, save as specified herein and therein, be read and construed on the basis that such documents are so incorporated by reference and form part of the Information Memorandum and the relevant Pricing Supplement. This Information Memorandum must also be read and construed in conjunction with the Issuer's most recently published audited consolidated financial statements and any supplement to or amendment to this Information Memorandum issued by the Issuer, which shall be deemed to be incorporated in, and to form part of, this Information Memorandum and which is deemed to modify or supersede the contents of this Information Memorandum to the extent that a statement contained in any such document is inconsistent with such contents (whether expressly, by implication or otherwise). Any statement contained in this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in subsequent document that is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the Principal Paying Agent

(as defined herein). A copy of the Issuer's most recently published audited consolidated financial statements which are deemed to be incorporated by reference in this Information Memorandum may be obtained at SGX-ST's website at www.sgx.com. Website addresses in this Information Memorandum are included for reference only, and the contents of such website are not incorporated by reference into, and do not form part of, this Information Memorandum.

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

The distribution of this Information Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Arranger, the Relevant Dealers and the Agents to inform themselves about and to observe any such restrictions. The attention of the recipients of this Information Memorandum is drawn to the restrictions on subscription, purchase and resale of the Notes set out under "*Subscription and Sale*" on page 103 of this Information Memorandum.

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

Each person contemplating the subscription or purchase of any Notes should consult its own legal and other professional advisers and make its own independent investigation of the financial condition and affairs of the Issuer and its subsidiaries, associated companies (if any) and joint venture companies (if any), and its own appraisal of the creditworthiness of the Issuer and its subsidiaries, associated companies (if any) and joint venture companies (if any). Such persons are also advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of Notes.

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Notes may include a legend titled "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 neither the Arranger nor the Relevant Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Notes may include a legend titled "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 person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the 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 neither the Arranger nor any of the Relevant 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 applicable Pricing Supplement in respect of any Notes includes a legend titled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of 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 applicable Pricing Supplement in respect of any Notes includes a legend titled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (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 HONG KONG SFC CODE OF CONDUCT - 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 "capital market intermediaries" ("**CMI**s") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OC**s") 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, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer 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 Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of 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 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

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

FORWARD-LOOKING STATEMENTS

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

- changes in general political, social and economic conditions;
- changes in the tax and regulatory regimes;
- changes in currency exchange and interest rates;
- demographic changes;
- changes in competitive conditions; and
- other factors beyond the control of the Issuer.

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

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer to be materially different from the results, performance or achievements expected, expressed or implied by the forward-looking statements in this Information Memorandum, undue reliance must not be placed on those statements. None of the Issuer, the Arranger, any of the Relevant Dealers, the Trustee or the Agents represents or warrants that the actual future results, performance or achievements of the Issuer will be as discussed in those statements.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of any Notes by the Issuer shall under any circumstances constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of the Issuer or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, each of the Issuer, the Arranger, the Relevant Dealers, the Trustee and the Agents disclaims any responsibility, and undertakes no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this

Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

The following definitions have, where appropriate or unless the context otherwise requires, been used in this Information Memorandum:

<u>"Agency Agreement"</u>	:	The Agency Agreement dated 14 August 2015 made between LTA, DBS Bank Ltd., as principal paying agent, transfer agent and registrar, and DBS Trustee Limited, as trustee, as amended and restated by an amendment and restatement agency agreement dated 5 March 2018 made between the same parties, and as further amended and restated by a second amendment and restatement agency agreement dated 31 July 2025 made between the same parties, and as further amended, restated or supplemented from time to time
<u>"Agents"</u>	:	The Principal Paying Agent, the Transfer Agent and the Registrar
<u>"Arranger"</u>	:	DBS Bank Ltd.
<u>"Bearer Notes"</u>	:	Notes in bearer form
<u>"Board"</u>	:	The members of the Issuer under the LTA Act
<u>"CDP"</u> or <u>"Depository"</u>	:	The Central Depository (Pte) Limited
<u>"Companies Act"</u>	:	Companies Act 1967 of Singapore, as amended or modified from time to time
<u>"Dealers"</u>	:	Such Relevant Dealers as may be appointed in accordance with the Programme Agreement
<u>"Deed of Covenant"</u>	:	The Deed of Covenant dated 14 August 2015 executed by the Issuer by way of deed poll in relation to the Notes (which are represented by Global Notes or Global Certificates and which are deposited with the Depository), as supplemented by a supplemental deed of covenant dated 5 March 2018 executed by the Issuer by way of deed poll, and as further amended, varied or supplemented from time to time
<u>"Eligible Green Projects"</u>	:	Projects that meet the eligibility criteria in Table 1 of the Green Bond Framework of LTA
<u>"Government"</u>	:	The Government of Singapore
<u>"Green Bond Framework"</u>	:	The green bond framework developed by LTA, as may be updated or amended from time to time
<u>"Income Tax Act"</u> or <u>"ITA"</u>	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time
<u>"Issuer"</u> or <u>"LTA"</u>	:	Land Transport Authority of Singapore
<u>"LTA Act"</u>	:	Land Transport Authority of Singapore Act 1995 of Singapore, as amended or modified from time to time

"MAS"	:	Monetary Authority of Singapore
"MRT"	:	Mass Rapid Transit
"Notes"	:	The Notes that may be issued by the Issuer under the Programme
"Pricing Supplement"	:	The pricing supplement to be issued relating to each Tranche or, as the case may be, Series of Notes
"Principal Paying Agent", "Transfer Agent" and "Registrar"	:	DBS Bank Ltd.
"Programme Agreement"	:	The Programme Agreement dated 14 August 2015 made between LTA, the Arranger and DBS Bank Ltd. as the Relevant Dealer in relation to the Programme, as amended and restated by an amendment and restatement programme agreement dated 5 March 2018 made between the same parties and as further amended and restated by a second amendment and restatement programme agreement dated 31 July 2025 made between LTA and the Arranger, and as further amended, restated or supplemented from time to time
"Securities Account"	:	A securities account maintained by a depositor of securities with CDP (but does not include securities sub-accounts)
"Securities Act"	:	U.S. Securities Act of 1933, as amended
"Series"	:	(1) (In relation to Notes other than variable rate notes) a Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing) except for their respective issue dates, interest commencement dates, issue prices and/or the dates of the first payment of interest and (2) (in relation to variable rate notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest
"SFA"	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Tranche"	:	Notes which are identical in all respects (including as to listing)
"Trust Deed"	:	The Trust Deed dated 14 August 2015 made between LTA and DBS Trustee Limited, as trustee, as amended and restated by an amendment and restatement trust deed dated 5 March 2018 made between the same parties, and as further amended and restated by a second amendment and restatement trust deed dated 31 July 2025 made between the same parties, and as further amended, restated or supplemented from time to time

" <u>Trustee</u> "	:	DBS Trustee Limited
" <u>U.S.</u> " or " <u>United States</u> "	:	United States of America
" <u>km</u> "	:	Kilometres
" <u>\$</u> " or " <u>S\$</u> "	:	Singapore dollars
" <u>%</u> " or " <u>per cent.</u> "	:	Per centum or percentage

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

CORPORATE INFORMATION

Issuer	:	Land Transport Authority of Singapore
Registered Office	:	1 Hampshire Road Singapore 219428
The Board	:	Mr Chan Heng Loon Alan Mr Lim Cherng Yih Richard Mr Mohd Sa'at Bin Abdul Rahman Mdm Zuraidah Abdullah Dr Bicky Bhangu Mr Cheng Hsing Yao Mr Cheong Chee Hoo Mr Michael Chin Yong Kok Ms Deborah Ho Ms Hwang Yu-Ning Mr Lim Zhi Jian Mr Ng Chad-Son Mr Ng Lang Mr Nagaraj Sivaram Er. Prof. Tan Thiam Soon Ms Elaine Tay Mr Melvin Yong Yik Chye
Auditors to the Issuer for the financial year ended 31 March 2024	:	Ernst & Young LLP 1 Raffles Quay #18-01 Singapore 048583
Arranger	:	DBS Bank Ltd. 12 Marina Boulevard, Level 42, Marina Bay Financial Centre Tower 3, Singapore 018982
Legal Advisers to the Issuer	:	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Advisers to the Arranger	:	Rajah and Tann Singapore LLP 9 Straits View,

#06-07 West Tower, Marina One,
Singapore 018937

Legal Advisers to the Trustee, : Rajah and Tann Singapore LLP
Principal Paying Agent, Transfer : 9 Straits View,
Agent and Registrar : #06-07 West Tower, Marina One,
Singapore 018937

Trustee : DBS Trustee Limited
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982

Principal Paying Agent, Transfer : DBS Bank Ltd.
Agent and Registrar for the : Perennial Business City
Notes : 1 Venture Ave, #05-06
Singapore 608521

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from and is qualified in its entirety by, this Information Memorandum (and any relevant supplement or amendment to this Information Memorandum) and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement, the Trust Deed and the Agency Agreement. Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meanings in this summary.

A summary of the terms and conditions of the Programme and the Notes appears below. The applicable terms of any Notes will be agreed upon by and between the Issuer and the Relevant Dealer(s) prior to the issue of the Notes and will be set forth in the Terms and Conditions of the Notes endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Pricing Supplement attached to, or endorsed on, such Notes, as more fully described below.

Issuer	:	Land Transport Authority of Singapore
Legal Entity Identifier	:	9BERAPKKRC1Z4O6FJV46
Arranger	:	DBS Bank Ltd.
Relevant Dealer(s)	:	In respect of each issue of Notes, such person(s) or entity(ies) as may be appointed by the Issuer as "Relevant Dealer" in accordance with the Programme Agreement.
Trustee	:	DBS Trustee Limited.
Principal Paying Agent, Transfer Agent and Registrar	:	DBS Bank Ltd.
Relevant Calculation Agent	:	To be appointed in respect of each Series of Notes where required.
Agents	:	The Principal Paying Agent, the Transfer Agent, the Registrar and the Relevant Calculation Agent, or any of them, and shall include any other agent or agents as may be appointed from time to time under the Agency Agreement
Description	:	Multicurrency Medium Term Note Programme.
Programme Size	:	Up to an aggregate principal amount of Notes outstanding at any one time of S\$12,000,000,000 (or its equivalent in other currencies) (the " Programme Limit "). The Issuer may increase the amount of the Programme Limit in accordance with the terms of the Programme Agreement.
Currencies	:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Singapore dollars, U.S. dollars, Euros, Hong Kong dollars or any other currency agreed between the Issuer and the Relevant Dealer(s).
Use of Proceeds	:	The Issuer intends to use the proceeds from the issue of Notes:

- (a) to finance LTA's land transport infrastructure development projects, and/or such other purposes as may be specified in the relevant Pricing Supplement; or
- (b) if so specified in the applicable Pricing Supplement, to finance and/or refinance, in whole or in part, Eligible Green Projects as set out in the Green Bond Framework of LTA.

Method of Issue	:	The Notes will be issued on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant pricing supplement (the " Pricing Supplement ").
Issue Price	:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Maturity	:	Subject to compliance with all relevant laws, regulations and directives, Notes shall have maturities of such tenor as may be agreed between the Issuer and the Relevant Dealer(s).
Interest Basis	:	Notes may bear interest at fixed, floating, variable or hybrid rates or such other rates as may be agreed between the Issuer and the Relevant Dealer(s) or may not bear interest.
Fixed Rate Notes	:	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement and at maturity.
Floating Rate Notes	:	<p>Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series by reference to S\$ SIBOR or S\$ Swap Offer Rate (or in any other case such other benchmark as may be agreed between the Issuer and the Relevant Dealer(s) prior to their issue).</p> <p>Floating Rate Notes which are denominated in other currencies will bear interest determined separately for each Series as set out in the Terms and Conditions of the Notes and the relevant Pricing Supplement.</p>
Variable Rate Notes	:	Variable Rate Notes will bear interest at a variable rate determined in accordance with the Terms and Conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Issuer and the Relevant Dealer(s) prior to their issue.
Hybrid Notes	:	Hybrid Notes will bear interest during the fixed rate period, to be agreed between the Issuer and the Relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Issuer and the Relevant Dealer(s), at the rate of interest to be determined by reference to S\$ SIBOR or S\$ Swap Offer Rate (or such other benchmark as may be agreed between the

		Issuer and the Relevant Dealer(s)), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Issuer and the Relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Issuer and the Relevant Dealer(s) and as set out in the relevant Pricing Supplement.
Zero Coupon Notes	:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.
Mandatory Redemption	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its Redemption Amount on the maturity date shown on its face.
Optional Redemption and Purchase	:	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed or purchased prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders of the Notes, and if so the terms applicable to such redemption.
Purchase Upon Amendment to Land Transport Authority of Singapore Act	:	If, as a result of any amendment to the LTA Act or any other statute, the Issuer ceases to be a statutory board or a body established by written law to discharge functions of a public nature or the Notes cease to be the obligations of the Issuer and any such event would materially and adversely affect the interests of the Noteholders, the Issuer shall, at the option of the holder of any Note, purchase such Note at its Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount, together with interest accrued to (but excluding) the date fixed for purchase, which shall be the date falling 30 days from the date of exercise by the Noteholder of such option.
Redemption for Taxation Reasons	:	<p>The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than 30 nor more than 60 days' notice to the Noteholders and the Principal Paying Agent in accordance with Condition 14 of the Notes (<i>Notices</i>) (which notice shall be irrevocable), at its Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption, if, immediately before giving such notice:</p> <p>(i) the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 7 (<i>Taxation</i>), or increase the payment of such Additional Amounts, as a result of any change in, or amendment to, the laws or regulations (including any rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of</p>

such laws or regulations (including any rulings or other administrative pronouncements promulgated thereunder), which change or amendment becomes effective on or after the Programme Establishment Date (as defined in the Trust Deed); and

- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

Status of the Notes : The Notes and Coupons constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* in right of payment with all other present and future unsecured indebtedness and monetary obligations of the Issuer, save for such exceptions as may be provided by applicable legislation.

Events of Default : Certain events will permit acceleration of the principal of the Notes (together with all interest and any additional amounts accrued and unpaid thereon). These events are set out in Condition 9 (*Events of Default*) of the Notes and include default with respect to the payment of principal of, premium, if any, or interest on, the Notes.

Listing : Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. There is no assurance that an application to the SGX-ST for the listing of the Notes of any Series will be approved. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in any other currency).

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. Unlisted Notes may also be issued under the Programme. The relevant Pricing Supplement will state whether or not the Notes of a Series will be listed on any exchange(s) and, if so, on which exchange(s) the Notes are to be listed

Form and Denomination of the Notes : The Notes may be issued in bearer or registered form and in Notes such denominations as may be agreed between the Issuer and the Relevant Dealer(s). Each Tranche or Series of Bearer Notes may initially be represented by a Temporary Global Note or a Permanent Global Note which, in each case, may be deposited on the relevant issue date with CDP and/or any other agreed clearing system. Each Temporary Global Note will be exchangeable, either for a Permanent Global Note or Definitive Bearer Notes (as indicated in the applicable Pricing

Supplement). Each Permanent Global Note will be exchangeable, unless otherwise specified in the applicable Pricing Supplement, only in the limited circumstances described therein, in whole but not in part for Definitive Bearer Notes. Any interest in a Temporary Global Note or a Permanent Global Note will be transferable only in accordance with the rules and procedures for the time being of CDP and/or any other agreed clearing system, as appropriate.

Each Series of Registered Notes will, unless otherwise specified in the applicable Pricing Supplement, be represented by a Global Certificate, which may be registered in the name or, or in the name of a nominee of, CDP and/or any other agreed clearing system. Each Global Certificate will be exchangeable for Certificates only in the limited circumstances more fully described therein.

Bearer Notes will not be exchangeable for Registered Notes, and Registered Notes will not be exchangeable for Bearer Notes

- Taxation : All payments of principal, premium, if any and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within Singapore (or any political subdivision or any authority thereof or therein having power to tax) or any jurisdiction (including Singapore) through which payments are made (or any political subdivision or any authority thereof or therein having power to tax), unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders or (if applicable) Couponholder of such amounts as would have been received by them if no such withholding or deduction had been required, save for certain exceptions. For further details, please see the section "*Taxation*" herein.
- Clearing Systems : Notes which are to be listed on the SGX-ST may be cleared through CDP. Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository.
- Notes may also be cleared in such other clearing system as may be agreed between the Issuer, the Trustee and the Relevant Dealer(s). Notes which are to be cleared through such other clearing system as may be agreed between the Issuer, the Trustee and the Relevant Dealer(s) may be required to be kept with a sub-custodian of any other agreed clearing system.
- Selling Restrictions : The offer and sale of Notes and the delivery of the Information Memorandum is restricted in certain jurisdictions. See "*Subscription and Sale*" and any additional selling and transfer restrictions set out in the relevant Pricing Supplement.
- Governing Law : The Programme and any Notes issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions of the Notes to be issued by the Issuer, which, as supplemented by the applicable Pricing Supplement or otherwise amended and completed, and except for the text in italics, will be endorsed on, as the case may be, each Definitive Bearer Note or Certificate (if issued). If the Pricing Supplement for any Notes specify terms and conditions other than those set out below, the terms and conditions so specified shall, to the extent so specified or to the extent inconsistent with the following terms and conditions, replace or modify the following terms and conditions for the purposes of such Notes. 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.*

This note is one of a series of notes (the "**Notes**", which expression includes any further notes issued pursuant to Condition 13 (*Further Issues*) and forming a single series therewith) of the Land Transport Authority of Singapore (the "**Issuer**"). References herein to the "**Notes**" shall be references to the Notes of this Series (as defined below) only. The Notes are (a) constituted by and subject to, and have the benefit of, a trust deed dated 14 August 2015 between the Issuer and DBS Trustee Limited (the "**Trustee**", which expression includes all persons for the time being appointed as trustee for the holders of the Notes under the Trust Deed), as trustee for the Noteholders (as defined below) (as amended and restated by the amendment and restatement trust deed dated 5 March 2018 made between the same parties and as further amended and restated by the second amendment and restatement trust deed dated 31 July 2025 made between the same parties and as further amended or supplemented from time to time, the "**Trust Deed**") and (b) the subject of an agency agreement dated 14 August 2015 between the Issuer, the Trustee and DBS Bank Ltd. as principal paying agent, transfer agent and registrar (the "**Principal Paying Agent**", the "**Transfer Agent**" and the "**Registrar**", respectively) (as amended and restated by the amendment and restatement agency agreement dated 5 March 2018 made between the same parties and as further amended and restated by the second amendment and restatement agency agreement dated 31 July 2025 made between the same parties and as further amended or supplemented from time to time, the "**Agency Agreement**").

Certain provisions of these terms and conditions (the "**Conditions**") are summaries of the Trust Deed, the Agency Agreement and applicable Pricing Supplement and are subject to their detailed provisions. The Noteholders are bound by, and are deemed to have notice of all the provisions of the Trust Deed, the Agency Agreement and Pricing Supplement applicable to them. Copies of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement are available for inspection during normal business hours at the Specified Offices (as defined in the Agency Agreement) of the Principal Paying Agent and any other Paying Agent (as defined in the Trust Deed). Copies are also available for inspection during normal business hours at the registered office for the time being of the Trustee.

The Pricing Supplement for this Note is attached hereto or endorsed hereon and supplements these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References herein to the "**applicable Pricing Supplement**" are to the Pricing Supplement attached hereto or endorsed hereon.

As used herein, "**Series**" means (a) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (i) expressed to be consolidated and forming a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates, Issue Prices and/or the dates of the first payment of interest and (b) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective Issue Prices and Rates of Interest. As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing).

1. FORM, DENOMINATION AND TITLE

(a) Form and Denomination

The Notes are issued either in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**").

This Note may be a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis specified hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, other than 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.

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

The Notes will be issued in the denominations as specified hereon (a "**Specified Denomination**").

(b) Title

Title to the Bearer Notes and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the 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, 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 or the person in whose name a Registered Note is for the time being registered in the Register (or, in the case of joint holders, the first named thereof) and "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (or, in the case of joint holders, the first named thereof), as the case may be, and capitalised terms have the meanings given to them hereon, 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 CDP or (ii) a Global Certificate and such Global Certificate is issued in the name of CDP or its nominee, 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 Principal Paying Agent, the Transfer Agent, the Registrar, all other agents of the Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium, interest, redemption, purchase and/or 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 Principal Paying Agent, the Transfer 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 CDP.

For so long as any of the Notes is represented by a Global Note or, as the case may be, the Global Certificate and such Global Note or, as the case may be, the Global Certificate is held by CDP, the record date for the purposes of determining entitlements to any payment of principal, premium, interest, redemption, purchases and any other amounts in respect of the Notes shall, unless otherwise specified by the Issuer, be the date falling five (5) business days prior to the relevant payment date (or such other date as may be prescribed by CDP).

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 ("**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or (ii) a Global Certificate and such Global Certificate is issued in the name of the Common Depositary, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg 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 Principal Paying Agent, the Transfer Agent, the Registrar, all other agents of the Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium, interest, redemption, purchase and/or 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 Principal Paying Agent, the Transfer 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, Luxembourg).

For so long as any of the Notes is represented by a Global Note or, as the case may be, the Global Certificate and such Global Note or, as the case may be, the Global Certificate is held by the Common Depositary, the record date for the purposes of determining entitlements to any payment of principal, premium, interest, redemption, purchase and any other amounts in respect of the Note shall be the close of business on the Clearing System Business Day immediately prior to the relevant payment date, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January (or such other date as may be prescribed by Euroclear and/or Clearstream, Luxembourg).

2. TRANSFERS OF NOTES

(a) No Exchange of Notes

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes may not be exchanged for Registered Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination.

(b) **Transfer of Registered Notes**

Each Registered Note may, subject to the terms of the Agency Agreement and to Conditions 2(d) (*Formalities Free of Charge*), 2(e) (*Closed Periods*) and 2(g) (*Regulations Concerning Transfer and Registration*), be transferred in whole or in part in a Specified Denomination by lodging the relevant Certificate (with the endorsed form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the Specified Office of the Registrar or any Transfer Agent. A Registered Note may be registered only in the name of, and transferred only to, a named person or persons. No transfer of a Registered Note will be valid unless and until entered on the Register.

The Registrar will within five Business Days (as defined below) of any duly made application for the transfer of a Registered Note, register the transfer and deliver a new Certificate to the transferee (and, in the case of a transfer of part only of a Registered Note, deliver a Certificate for the untransferred balance to the transferor), at the Specified Office of the Registrar, or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Certificate by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

(c) **Exercise of Options or Partial Redemption or Purchase in Respect of Registered Notes**

In the case of an exercise of any option by the Issuer or any Noteholder in respect of, or a partial redemption or purchase 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 or purchased. 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 Principal Paying Agent or any other Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Formalities Free of Charge**

Each transfer pursuant to Condition 2(b) (*Transfer of Registered Notes*) and each exchange pursuant to Condition 2(c) (*Exercise of Options or Partial Redemption or Purchase in Respect of Registered Notes*) will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application and (iii) such reasonable regulations as the Issuer may from time to time agree with the Registrar and the Trustee.

(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 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) (*Redemption at the Option of the Issuer*), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined below).

(f) **Business Day**

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

- (i) for any purpose other than with respect to payments, a day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore and in the city in which the Principal Paying Agent's or any other relevant Agent's Specified Office is located; or
- (ii) if a payment is to be made on that day (A) in relation to any sum payable in Singapore dollars, a day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore, (B) in relation to any sum payable in a Specified Currency other than Singapore dollars and euro, a day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency, or (C) in relation any sum payable in euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET 2) System, or any successor system thereto, (the "**TARGET System**") is open.

*For so long as any of the Notes is represented by a Global Note and such Global Note is held by CDP, or a Global Certificate and such Global Certificate is issued in the name of CDP or its nominee, "**Business Day**" shall also include, in addition to the definitions in (i) and (ii) above, a day (other than a Saturday, Sunday or a gazetted public holiday) on which CDP is operating.*

*For so long as any of the Notes is represented by a Global Note and such Global Note is held by the Common Depositary, or a Global Certificate and such Global Certificate is issued in the name of the Common Depositary, "**Business Day**" shall also include, in addition to the definitions in (i) and (ii) above, a day (other than a Saturday, Sunday or a gazetted public holiday) on which Euroclear and Clearstream, Luxembourg are operating.*

(g) **Regulations Concerning Transfer and Registration**

All transfers of Registered Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer to reflect changes in legal requirements or in any other manner which is not prejudicial to the interests of Noteholders with the prior approval of the Registrar and the Trustee. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

(h) **Specified Denominations**

No Registered Note may be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of the Notes not transferred are Specified Denominations.

3. STATUS

The Notes and Coupons constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* in right of payment with all other present and future unsecured

indebtedness and monetary obligations of the Issuer, save for such exceptions as may be provided by applicable legislation.

4. INTEREST

(a) Interest on Fixed Rate Notes

- (i) Each Fixed Rate Note bears interest on its principal amount outstanding from the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Specified Interest Payment Date(s) in each year specified hereon (each, an "**Interest Payment Date**") and on the Maturity Date shown on the face of the Note if that date does not fall on an Interest Payment Date.
- (ii) Except as provided hereon, the amount of interest payable on each Interest Payment Date in respect of the Fixed Rate Interest Period shown on the face of such Note ending on (but excluding) such date will amount to the Fixed Coupon Amount. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount shown on the face of such Note.
- (iii) In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note. The amount of interest payable per Calculation Amount for any Fixed Rate Interest Period in respect of any Fixed Rate Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest subunit of the relevant Specified Currency (with halves rounded up).

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

(b) Interest on Floating Rate Notes and Variable Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note and Variable Rate Note bears interest on its principal amount outstanding from the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each, an "**Interest Payment Date**") in each year specified hereon; or
- (B) if no Specified Interest Payment Date(s) is/are specified hereon, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls on the date following the number of months or other period specified as the Interest Period in the applicable Pricing Supplement after

the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date, provided that the Agreed Yield (as defined in Condition 4(b)(iii)(A)) in respect of any Variable Rate Note for any Interest Period relating to that Variable Rate Note shall be payable on the first day of that Interest Period.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or, in the case of the first Interest Payment Date, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

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

- (1) in any case where Interest Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Business Day Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (bb) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (aa) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (bb) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Interest Period after the preceding applicable Interest Payment Date occurred;
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day;
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(ii) **Rate of Interest—Floating Rate Notes**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined by reference to a Benchmark as stated, and in the manner specified, in the applicable Pricing Supplement. The Calculation Agent will determine the applicable Rate of Interest on the basis of the following provisions, or as otherwise specified in the applicable Pricing Supplement.

Where a Floating Rate Note is denominated in Singapore dollars and the Benchmark specified is SIBOR, such Note will be a SIBOR Note, and where a Floating Rate Note is denominated in Singapore dollars and the Benchmark specified is Swap Rate, such Note will be a Swap Rate Note.

- (A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest 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 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes, published by the International Swaps and Derivatives Association, Inc. (the "**ISDA Definitions**"), and under which:

- (1) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (2) the Designated Maturity is a period as specified in the applicable Pricing Supplement; and
- (3) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

- (B) Screen Rate Determination for Floating Rate Notes that are not SIBOR Notes or Swap Rate Notes
 - (I) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:
 - (x) the offered quotation; or
 - (y) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of the London interbank offered rate ("**LIBOR**"), or Brussels time, in the case of the Euro-zone interbank offered rate ("**EURIBOR**")) on the Interest Determination Date in question (or such other time in any Relevant Financial Centre as may be specified in the applicable Pricing Supplement) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (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 quotation) and the lowest (or, if there is more than one such lowest quotation, one only of such quotation) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (II) if the Relevant Screen Page is not available or if, sub-paragraph (I)(x) applies and no such offered quotation appears on the Relevant Screen Page or if sub paragraph (I)(y) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Benchmark is LIBOR, the principal London office of each of the Reference Banks or, if the Benchmark is EURIBOR, the principal Euro-zone 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 Benchmark if the Benchmark is LIBOR, at approximately 11.00 a.m. (London time), or if the Benchmark is EURIBOR, at approximately 11.00 a.m. (Brussels 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 Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
- (III) if paragraph (II) 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, if the Benchmark is LIBOR, at approximately 11.00 a.m. (London time) or, if the Benchmark is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark by leading banks in, if the Benchmark is LIBOR, the London inter-bank market or, if the Benchmark is EURIBOR, the Euro-zone inter-bank market, as the case may be, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark, 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 Benchmark, at which, if the Benchmark is LIBOR, at approximately 11.00 a.m. (London time) or, if the Benchmark is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Benchmark is LIBOR, the London interbank market or, if the Benchmark is EURIBOR, the Euro-zone interbank market, as the case may be, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); 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 Margin is to be applied to the

relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); and

- (IV) if the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.
- (C) Screen Rate Determination for SIBOR Notes or Swap Rate Notes
- (I) In the case of a SIBOR Note:
 - (aa) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on Page ABSI on the monitor of the Bloomberg agency under the caption "Swap Offer and SIBOR (ABSIRFIX)" and under the column headed "**SGD SIBOR**" (or such other replacement page thereof or such other Relevant Screen Page as may be provided hereon) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
 - (bb) if on any Interest Determination Date, no such rate appears on the Page ABSI (or such other replacement page thereof), the Calculation Agent will determine the Rate of Interest for such Interest Period which shall be the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00HRS SINGAPORE TIME" and under the column headed "**SGD SIBOR**" (or such other replacement page thereof or such other Relevant Screen Page as may be provided hereon) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
 - (cc) if no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Relevant Screen Page as may be provided hereon) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Relevant Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of each of the Reference Banks to provide the Calculation Agent with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be

the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of such offered quotations, as determined by the Calculation Agent plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

- (dd) if on any Interest Determination Date, two but not all the Reference Banks provide the Calculation Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (cc) above on the basis of the quotations of those Reference Banks providing such quotations; and
- (ee) if on any Interest Determination Date, one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

(II) In the case of a Swap Rate Note:

- (aa) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the rate which appears on the Page ABSI on the monitor of the Bloomberg agency under the caption "Swap Offer and SIBOR (ABSIRFIX)" under the column headed "**SGD SWAP OFFER**" (or such other page as may replace Page ABSI for the purpose of displaying the swap rates of leading reference banks or such other Relevant Screen Page as may be provided hereon) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period and plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
- (bb) if on any Interest Determination Date, no such rate appears on Page ABSI on the monitor of the Bloomberg agency (or such other replacement page thereof or such other Relevant Screen Page as may be provided hereon), the Calculation Agent will determine the Rate of Interest for such Interest Period which shall be the rate which appears on the Reuters Screen ABSIRFIX01 Page under the caption "SIBOR AND SWAP OFFER RATES— RATES AT 11:00 A.M. SINGAPORE TIME" and under the column headed "**SGD SWAP OFFER**" (or such other page as may replace the Reuters Screen ABSIRFIX01 Page for the purpose of displaying the swap rates of leading reference banks or such other Relevant Screen Page as may be provided hereon) at or about the Relevant Time on such Interest Determination

Date and for a period equal to the duration of such Interest Period and plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

- (cc) if on any Interest Determination Date, no such rate is quoted on Reuters Screen ABSFIX01 Page (or such other replacement page thereof or such other Relevant Screen Page as may be provided hereon) or if the Reuters Screen ABSFIX01 Page (or such other replacement page thereof or such other Relevant Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest four decimal places)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Calculation Agent may select and plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and
- (dd) if on any Interest Determination Date, the Calculation Agent is otherwise unable to determine the Rate of Interest under (aa), (bb) or (cc) above, the Rate of Interest shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about 11.00 a.m. (Singapore time) on the first business day following such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date and plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

(D) Negative Interest Rate

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

(iii) **Rate of Interest—Variable Rate Notes**

- (A) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this Condition 4(b)(iii). The interest payable in respect of a Variable Rate Note for each Interest Period relating to that Variable Rate Note, which shall be payable on the first day of such Interest Period, is referred to in these Conditions as the "**Agreed Yield**" and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Rate of Interest**".
- (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 Period, subject as referred to in paragraph (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 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 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 Period, an Agreed Yield in respect of such Variable Rate Note for such Interest 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 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 Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an "**Agreed Rate**") and, in the event of the Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and
- (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 Period by 3.00 p.m. (Singapore time) on the fifth Business Day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (x) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the Fall Back Rate (as defined below) for such Interest Period.

- (C) The Issuer has undertaken to the Principal Paying Agent and the Calculation Agent that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined but not later than 10.30 a.m. (Singapore time) on the next following Business Day:
- (x) notify, or cause the Relevant Dealer to notify, the Principal 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 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 Principal Paying Agent to the relevant Noteholder at its request.
- (D) For the purposes of paragraph (B) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note shall be the rate (the "**Fall Back Rate**") determined by reference to a Benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SIBOR (in which case such Variable Rate Note(s) will be SIBOR Note(s)) or Swap Rate (in which case such Variable Rate Note(s) will be Swap Rate Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as set out in the applicable Pricing Supplement for such Variable Rate Note(s), in each case plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).
- (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)(ii)(C) above (*mutatis mutandis*) and references therein to "**Rate of Interest**" shall mean "**Fall Back Rate**".
- (F) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Interest Amount for such Variable Rate Note for such Interest Period on the last day of such Interest Period.
- (G) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(c) **Interest on Hybrid Notes**

(i) **Interest Rate and Accrual**

Each Hybrid Note bears interest on its principal amount outstanding from (and including) the Interest Commencement Date in respect thereof and as shown on the face of such Note.

(ii) **Fixed Rate Period**

- (A) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Fixed Rate Period at the rate per annum equal to the Rate of Interest shown on the face of such Note payable in arrear on the Specified Interest Payment Date(s) in each year specified hereon (each, an "**Interest Payment Date**") and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.
- (B) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.
- (C) During the Fixed Rate Period, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note. The amount of interest payable per Calculation Amount for any Fixed Rate Period shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest subunit of the relevant Specified Currency (with halves rounded up).

(iii) **Floating Rate Period**

- (A) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date (each an "**Interest Payment Date**"). Such Interest Payment Date(s) is/are either specified hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are specified hereon, Interest Payment Date shall mean each date which falls on the date following the number of months or other period specified as the Interest Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period.

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

- (1) the Floating Rate Business Day Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (bb) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (aa) such Interest Payment Date shall be brought forward to the immediately preceding Business

Day and (bb) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Interest Period after the preceding applicable Interest Payment Date occurred;

- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day;
 - (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
 - (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.
- (B) The period from (and including) the first day of the Floating Rate Period to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".
- (C) The provisions of Condition 4(b)(ii) (*Rate of Interest—Floating Rate Notes*) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(d) **Zero Coupon Notes**

In the case of Zero Coupon Notes, references to the amount of interest payable (other than as provided below), Coupons and Talons in these Conditions are not applicable. Where a Zero Coupon Note becomes repayable prior to its Maturity Date and is not paid when due, the amount due and payable in respect of such Note shall be the Early Redemption Amount of such Note (determined in accordance with Condition 5(h)). Where a Zero Coupon Note is to be redeemed on its Maturity Date, any overdue principal in respect of such Note shall bear interest at a rate per annum (expressed as a percentage) equal to the Amortisation Yield specified on such Note (as defined in Condition 5(h)).

(e) **Determination of Rate of Interest and Calculation of Interest Amount**

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined on each Floating Rate Note, Variable Rate Note or Hybrid Note, determine the Rate of Interest for the relevant Interest Period and the relevant Interest Payment Date. The Calculation Agent will also calculate the amount of interest (the "**Interest Amount**") payable on each Floating Rate Note, Variable Rate Note or Hybrid Note for the relevant Interest Period. The Interest Amounts shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency.

(f) **Notification of Rate of Interest and Interest Amount**

The Calculation Agent shall notify the Trustee, the Principal Paying Agent and the Issuer of the Rate of Interest for the relevant Interest Period, the Interest Amount and the relevant Interest Payment Date as soon as practicable after determining the same but in any event not later than four business days after each Interest Determination Date. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative

arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange or competent listing authority on or by which the relevant Floating Rate Notes, Variable Rate Notes or Hybrid Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*).

(g) **Cessation of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in Condition 4(a), 4(b)(ii), 4(c)(ii) or, as the case may be, 4(c)(iii) to (but excluding) the Relevant Date (as defined in Condition 7).

(h) **Default Interest**

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the Issuer shall pay interest on the amount so unpaid (as well after as before judgment) from such due date up to the earlier of (i) the day of actual receipt by the relevant Noteholders or, as the case may be, Couponholders and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment) in accordance with Condition 14 (*Notices*). Such interest shall be at a rate per annum equal to (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Rate of Interest applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Principal Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction shown on the face of the Note and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

(i) **Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon 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 Period or to calculate any Interest Amount, 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.

(j) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with Condition 4 (*Interest*) for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest Period, the **"Calculation Period"**):

- (i) if **"Actual/Actual (ICMA)"** is specified in the applicable 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 (1) the number of days in such Determination Period and (2) 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:
 - (1) the number of days in such Calculation Period falling in the Determination Period in which it begins 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
 - (2) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year,

where:

"Determination Date" means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date(s); and

"Determination Period" means the period from (and including) a Determination Date in any year to (but excluding) the next Determination Date;

- (ii) if **"Actual/Actual"** or **"Actual/Actual (ISDA)"** is specified in the applicable 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);
- (iii) if **"Actual/365 (Fixed)"** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iv) if **"Actual/360"** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the 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;

- (vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable 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;

- (vii) if "**30E/360 (ISDA)**" is specified in the applicable 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;

- (viii) such other day count fraction as specified in the applicable Pricing Supplement;

"**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 comprising member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date specified as such hereon;

"**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of

EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified hereon and, in the case of a determination of SIBOR or SOR, the principal Singapore office of three major banks in the Singapore inter-bank market;

"Reference Rate" means the rate specified as such hereon;

"Relevant Dealer" means the Dealer party to the Programme Agreement referred to in the Agency Agreement with whom the Issuer has concluded an agreement for the issue of Notes pursuant to the Programme Agreement;

"Relevant Financial Centre" means the financial centre specified hereon or, if none is so specified, Singapore;

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified hereon;

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, 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 a.m. 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;

"Specified Currency" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated; and

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

5. REDEMPTION AND PURCHASE

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed at its Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified hereon (in the case of a Note other than a Floating Rate Note, Variable Rate Note or a Hybrid Note (during the Floating Rate Period)) or on the Interest Payment Date falling in the Redemption Month specified hereon (in the case of a Floating Rate Note, Variable Rate Note or a Hybrid Note (during the Floating Rate Period)), subject as provided in Condition 6 (*Payments*).

(b) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than 30 nor more than 60 days' notice to the Noteholders and the Principal Paying Agent in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) at its Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption, if, immediately before giving such notice:

- (i) the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 7 (*Taxation*), or increase the payment of such Additional Amounts, as a result of any change in, or amendment to, the laws or regulations (including any rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including any rulings or other administrative pronouncements promulgated thereunder), which change or amendment becomes effective on or after the Programme Establishment Date (as defined in the Trust Deed); and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (x) a certificate signed by a duly authorised officer of the Issuer stating that the obligation referred to in (ii) above cannot be avoided by the Issuer taking reasonable measures available to it, and (y) an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or is likely to become obliged to pay such Additional Amounts as a result of such change or amendment, and the Trustee shall be entitled to rely on and accept such certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 5(b) (*Redemption for Taxation Reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 5(b) (*Redemption for Taxation Reasons*).

(c) **Purchase upon Amendment to Land Transport Authority of Singapore Act**

If, as a result of any amendment to the Land Transport Authority of Singapore Act 1995 of Singapore or any other statute, the Issuer ceases to be a statutory board or a body established by written law to discharge functions of a public nature or the Notes cease to be the obligations of the Issuer and any such event would materially and adversely affect the interests of the Noteholders, the Issuer shall, at the option of the holder of any Note, purchase such Note at its Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount, together with interest accrued to (but excluding) the date fixed for purchase (the "**Optional Purchase Date**"), which shall be the date falling 30 days from the date of exercise by the Noteholder of such option.

The Issuer shall give prompt notice to the Trustee, the Principal Paying Agent and the Noteholders of the occurrence of the event specified in this Condition 5(c) in accordance with Condition 14 (*Notices*). To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons, if any) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with an exercise notice in the form obtainable from the Principal Paying Agent, any other Paying Agent, the Registrar or any Transfer Agent (as applicable) not later than 10 Business Days after the date of such Issuer's notice (or such longer period, not exceeding 30 Business Days, as the Issuer may notify to the Noteholders in such

Issuer's notice). Any Note so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

The Notes so purchased may be held or resold or surrendered for cancellation at the option of the Issuer or otherwise, as the case may be, in compliance with Condition 5(i) (*Cancellation of Notes*) below. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 11(a) (*Meetings of Noteholders*).

If this Note is represented by a Global Note or, as the case may be, a Global Certificate, to exercise the right to require purchase of this Note the holder of this Note must, within the relevant period, give notice to the relevant Paying Agent of such exercise in accordance with the standard procedures of CDP (which may include notice being given on his instruction by CDP to the Principal Paying Agent by electronic means) in a form acceptable to CDP from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the relevant Paying Agent for notation accordingly.

(d) Redemption at the Option of the Issuer

If the Issuer is specified in the applicable Pricing Supplement as having an option to redeem the Notes, the Issuer may, at any time during the Redemption Option Period shown on the face hereof, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s). Any such redemption must be of a nominal amount equal to the Minimum Redemption Amount or a Maximum Redemption Amount, in each case as indicated in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the certificate numbers of the Bearer Notes or, in the case of Registered Notes, the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption. The Notes shall be selected for redemption in such place as the Trustee may approve and in such manner as it deems appropriate, subject to all applicable laws. So long as the Notes are listed on any Stock Exchange (as defined in the Trust Deed), the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of such Notes.

(e) Redemption at the Option of the Noteholders

If the Noteholders are specified in the applicable Pricing Supplement as having an option to redeem, the Issuer will, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note, the holder of this Note must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons, if any) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office on a Business Day that is not less than five nor more than 10 days prior to the Optional Redemption Date falling within the Redemption Option

Period specified in the relevant Pricing Supplement, together with a duly completed and signed redemption notice (a "**Put Notice**") in the form obtainable from the Specified Office of the Principal Paying Agent, any other Paying Agent, the Registrar or any Transfer Agent and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the relevant Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or, as the case may be, a Global Certificate, to exercise the right to require redemption of this Note the holder of this Note must, within the relevant period, give notice to the relevant Paying Agent of such exercise in accordance with the standard procedures of CDP (which may include notice being given on his instruction by CDP to the Principal Paying Agent by electronic means) in a form acceptable to CDP from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the relevant Paying Agent for notation accordingly.

(f) Purchase at the Option of the Noteholders

- (i) Each Noteholder 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, a Noteholder shall deposit (in the case of Bearer Notes) any Variable Rate Notes to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Variable Rate Note(s) to be purchased with the Registrar or any other Transfer Agent at its specified office, together with a duly completed exercise notice in the form obtainable from the Principal Paying Agent, any Paying Agent, the Registrar or any other Transfer Agent (as applicable) within the Noteholders' VRN Purchase Option Period specified in the applicable Pricing Supplement. Any Variable Rate Notes or Certificates representing such Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Variable Rate Notes may be held, resold or surrendered to the Principal Paying Agent for cancellation, in the case of Bearer Notes, by surrendering each such Variable Rate Note (together with all unmatured Coupons and unexchanged Talons) to the Principal Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Variable Rate Notes to the Registrar. The Variable Rate Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9 (*Events of Default*), 10 (*Enforcement*) and 11 (*Meetings of Noteholders, Modifications and Waivers*).
- (ii) If so specified in the applicable Pricing Supplement, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) any such Note to be purchased (together with all unmatured Coupons and unexchanged Talons, if any) with any Paying Agent at its Specified Office or (in the case of Registered Notes) the Certificate representing such Note(s) to be purchased with the Registrar or any Transfer Agent at its Specified Office, in each case together with a duly completed exercise notice in the form obtainable from any Paying Agent, the Registrar or any

Transfer Agent (as applicable) within the Noteholders' Purchase Option Period specified in the applicable Pricing Supplement. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering such Note (together with all unmatured Coupons and unexchanged Talons, if any) to the Principal Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9 (*Events of Default*), 10 (*Enforcement*) and 11 (*Meetings of Noteholders, Modifications and Waivers*).

(g) **Purchase**

The Issuer or any of its Subsidiaries may at any time purchase or procure others to purchase for its account Notes (provided that they are purchased together with all unmatured Coupons and unexchanged Talons, if any, relating to them) in the open market or otherwise and at any price, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives.

The Notes so purchased may be held or resold or surrendered for cancellation at the option of the Issuer or otherwise, as the case may be in compliance with Condition 5(j) (*Cancellation of Notes*) below. The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 11(a) (*Meetings of Noteholders*). Any purchase by tender shall be made available to all Noteholders alike.

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

(h) **Early Redemption Amount for Zero Coupon Notes**

- (i) The Early Redemption Amount in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 5(b) (*Redemption for Taxation Reasons*) or Condition 5(c) (*Purchase upon Amendment to Land Transport Authority of Singapore Act*) or upon its becoming due and payable as provided in Condition 9 (*Events of Default*), shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption or purchase pursuant to Condition 5(b) (*Redemption for Taxation Reasons*) or Condition 5(c) (*Purchase upon Amendment to Land Transport Authority of*

Singapore Act), or the Early Redemption Amount payable in respect of such Note upon its becoming due and payable as provided in Condition 9 (*Events of Default*), in each case is not paid when due, the Early Redemption Amount in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be calculated based on the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 4(d) (*Zero Coupon Notes*).

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

(i) **Cancellation of Notes**

All Notes together with all unmatured Coupons and unexchanged Talons, if any, which are redeemed pursuant to Conditions 5(b) (*Redemption for Taxation Reasons*), Condition 5(d) (*Redemption at the Option of the Issuer*) and Condition 5(e) (*Redemption at the Option of the Noteholders*) or submitted for cancellation pursuant to Condition 5(c) (*Purchase upon Amendment to Land Transport Authority of Singapore Act*), Condition 5(f) (*Purchase at the Option of the Noteholders*) or Condition 5(g) (*Purchase*) will be cancelled and may not be reissued or resold.

6. PAYMENTS

(a) **Bearer Notes**

(i) **Principal and Interest**

Payment of principal and interest in respect of each Bearer Note will, subject as mentioned below, be made against presentation and surrender of the relevant Bearer Note or Coupon, as the case may be, at the Specified Office of the Principal Paying Agent:

- (A) in respect of payments denominated in U.S. dollars, at the option of the holder, either by a U.S. dollar cheque drawn on, or by transfer to a U.S. dollar account maintained by the payee with, a bank outside the United States of America;
- (B) in respect of payments denominated in euro, at the option of the holder, either by a euro cheque drawn on, or by transfer to a euro account maintained by the payee with, a bank in the principal financial centre of any member state of the European Union;
- (C) in respect of payments denominated in a Specified Currency other than U.S. dollars or euro, at the option of the holder, either by a cheque denominated in such Specified Currency drawn on, or by transfer to an account in such Specified Currency maintained by the payee with, a bank in the Relevant Financial Centre of such Specified Currency; or
- (D) as may otherwise be specified on such Note.

(ii) **Unmatured Coupons and Unexchanged Talons**

- (A) Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the relevant amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8 (*Prescription*)).
- (B) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Floating Rate Note, Variable Rate Note or Hybrid Note, unmaturing Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.
- (C) Upon the due date for redemption of any 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.
- (D) Where any Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmaturing Coupons relating to it, and where any Note is presented for redemption without any unexchanged Talon relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption of such Note shall be made only against the provision of such indemnity as the Issuer may require.
- (E) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note.

(iii) **Talons**

If specified hereon, on or after the Interest Payment Date for the final Coupon forming part of the Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent on any business day in exchange for a further Coupon sheet (but excluding any Coupons which may have become void pursuant to Condition 8 (*Prescription*)) and, if necessary, another Talon for a further Coupon sheet.

(b) **Registered Notes**

(i) ***Principal and Interest***

Payment of principal and interest in respect of each Registered Note will be made to the person shown in the Register at the close of business on the Record Date (as defined below) and, in the case of payment of principal, subject to the surrender (or, in

the case of part payment only, endorsement) of the relevant Certificate at the Specified Office of the Registrar or of any Paying Agent:

- (A) in respect of payments denominated in euro, at the option of the holder, either by a euro cheque drawn on, or by transfer to a euro account maintained by the payee with, a bank in the principal financial centre of any member state of the European Union;
- (B) in respect of payments denominated in a Specified Currency other than euro, at the option of the holder, either by a cheque denominated in such Specified Currency drawn on, or by transfer to an account in such Specified Currency maintained by the payee with, a bank in the Relevant Financial Centre of such Specified Currency; or
- (C) as may otherwise be specified on such Note.

All such cheques shall be mailed to the holder of the relevant Note at his address appearing in the Register. However, upon application by the holder to the Specified Office of the Registrar or any Paying Agent not less than 15 days before the due date for any payment in respect of a Note, such payment may be made by transfer to, in respect of payments denominated in euro, a euro account maintained by the payee with a bank in the principal financial centre of any member state of the European Union, or in respect of payments denominated in a Specified Currency other than euro, an account in such Specified Currency maintained by the payee with a bank in the Relevant Financial Centre of such Specified Currency.

(ii) **Record Date**

"**Record Date**" means the fifteenth day before the due date for the relevant payment.

(iii) **Payments**

Where payment is to be made by cheque, the cheque will be mailed, on the business day preceding the due date for payment or, in the case of payments of principal, if later, on the business day on which the relevant Certificate is surrendered (or endorsed as the case may be) as specified in Condition 6(b)(i) (*Principal and Interest (Registered Notes)*) at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, expense of the holder.

Where payment is to be made by transfer to a bank account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated, in the case of principal, on the later of the due date for payment and the day on which the relevant Certificate is surrendered (or, in the case of part payment only, endorsed) and, in the case of interest and other amounts on the due date for payment.

(c) **Agents**

The names of the initial Principal Paying Agent, the Transfer Agent and the Registrar and their Specified Offices are set out below. The Issuer reserves the right under the Agency Agreement at any time by giving to the Principal Paying Agent and any other agent concerned at least 60 days' prior written notice, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes, to vary or terminate the appointment of or remove any

Paying Agent, Transfer Agent or Registrar and to appoint successor or additional Paying Agents, Transfer Agents or Registrars, provided that it will at all times maintain:

- (i) a Principal Paying Agent and a Transfer Agent;
- (ii) one or more Calculation Agents where the Conditions so require;
- (iii) for so long as any of the Notes is listed on the SGX-ST and the rules of the SGX-ST so require, a Paying Agent and a Transfer Agent with a Specified Office in Singapore; and
- (iv) a Registrar in relation to Registered Notes.

Notice of any such removal or appointment and of any change in the Specified Office of any Paying Agent, Transfer Agent or Registrar will be given to Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable.

(d) **Payments subject to Fiscal Laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(e) **Delay in Payment**

Noteholders will not be entitled to any interest or other payment in respect of any delay in payment resulting from (i) the due date for payment not being a business day or (ii) a cheque mailed in accordance with this Condition 6 (*Payments*) arriving after the due date for payment or being lost in the mail.

(f) **Payment Day**

If the date for payment of any amount in respect of any Note is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any Additional Amounts which may be payable with respect to principal under Condition 7 (*Taxation*);
- (ii) the Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Notes redeemable in part, the Minimum Redemption Amount and the Maximum Redemption Amount;
- (vi) in relation to Notes redeemable in instalments, the Instalment Amounts;

- (vii) in relation to Zero Coupon Notes, the Early Redemption Amount (as defined in Condition 5(h)); and
- (viii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

7. TAXATION

All payments of principal, premium, if any and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within Singapore (or any political subdivision or any authority thereof or therein having power to tax) (the "**Relevant Taxing Jurisdiction**") or any jurisdiction (including Singapore) through which payments are made (or any political subdivision or any authority thereof or therein having power to tax) (together with each Relevant Taxing Jurisdiction, as applicable, a "**Relevant Jurisdiction**"), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as will result in the receipt by the Noteholders or (if applicable) Couponholder of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such Additional Amounts shall be payable in respect of any Note or (if applicable) Coupon:

(a) Bearer Notes

In the case of Bearer Notes or Coupons:

- (i) to or to a party on behalf of a holder where such holder is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with a Relevant Jurisdiction otherwise than by reason only of the holding of such Bearer Note or Coupon or the receipt of any sums due in respect of such Bearer Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, a Relevant Jurisdiction); or
- (ii) the relevant Bearer Note or Coupon is surrendered 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 surrendering such Bearer Note or Coupon for payment on the last day of such period of 30 days; or

(b) Registered Notes

In the case of Registered Notes:

- (i) to or to a party on behalf of a holder where such holder is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with a Relevant Jurisdiction otherwise than by reason only of the holding of such Registered Note or the receipt of any sums due in respect of such Registered Note (including, without limitation, the holder being a resident of, or a permanent establishment in, a Relevant Jurisdiction); or

- (ii) if the relevant Certificate in respect of such Registered Note is required to be surrendered and is surrendered 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 surrendering such Certificate for payment on the last day of such period of 30 days.

"Relevant Date" means (i) the date on which such payment first becomes due or (ii) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which notice is given to the Noteholders that the full amount have been so received and available for payment or (if earlier) the date falling seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment). Any reference in these Conditions to references to "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 (*Redemption and Purchase*), "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 (*Interest*) and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**interest**" and/or "**Early Redemption Amounts**" shall be deemed to include any Additional Amounts which may be payable under these Conditions.

8. PRESCRIPTION

Claims in respect of the Notes and the Coupons (which, for this purpose does not include Talons) will become void unless the relevant Note is surrendered for payment as required by Condition 6 (*Payments*) within a period of five years from the appropriate Relevant Date.

9. EVENTS OF DEFAULT

The Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, in each case, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Notes are and they shall immediately become due and repayable at its Redemption Amount or (in the case of Zero Coupon Note) Early Redemption Amount together, if appropriate, with accrued interest thereon, if any of the following events (each, an "**Event of Default**") occurs and is continuing:

(a) Non payment

The Issuer fails to pay any amount of principal or premium, or Redemption Amount (whether becoming due and payable upon redemption or otherwise) or Early Redemption Amount (in the case of Zero Coupon Notes) in respect of the Notes on the due date for payment when the same becomes due and payable either at maturity, by declaration or otherwise; or the Issuer is in default with respect to the payment of interest or any Additional Amount payable in respect of any of the Notes and such default in respect of interest or Additional Amounts continues for a period of seven business days;

(b) Breach of other obligations

The Issuer defaults in the performance or observance of or compliance with any of its other obligations under the Notes or the Trust Deed and such default (i) is incapable of remedy or (ii) if capable of remedy, remains unremedied for 30 days after the Trustee has given written notice thereof, addressed to the Issuer;

(c) **Cross Default**

- (i) Any other present or future indebtedness (in an aggregate amount of not less than S\$30 million (or its equivalent in any other currency or currencies)) of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or any such indebtedness is not paid when due or, as the case may be, within any applicable grace period; or
- (ii) the Issuer fails to pay when due any amount (in an aggregate amount of not less than S\$30 million (or its equivalent in any other currency or currencies)) payable by it under any present or future guarantee for any borrowed moneys;

(d) **Security Enforced**

Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer over the whole or any substantial part of the undertaking, property, assets or revenues of the Issuer is enforced;

(e) **Unenforceability**

It is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, any of the Coupons or the Trust Deed;

(f) **Invalidity**

Any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into and perform and comply with its obligations under the Notes, any of the Coupons and/or the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes, any of the Coupons and the Trust Deed admissible in evidence in the courts of Singapore is not taken, fulfilled or done; or

(g) **Moratorium**

A moratorium is agreed or declared in respect of all or any material part of the indebtedness of the Issuer or the Government of Singapore or any court or other authority in Singapore takes any action for the distribution of the assets of the Issuer or any material part thereof among any creditors of the Issuer.

10. ENFORCEMENT

At any time after the Notes shall have become due and payable, the Trustee may, at its discretion and without further notice to the Issuer, the Noteholders or the Couponholders, take any steps as it may think fit to enforce repayment of the Notes, together with accrued interest, and to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding not less than 25 per cent. in principal amount of the Notes outstanding and (b) it shall have been indemnified or secured or pre-funded by the Noteholders to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee,

having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing. The Trustee shall not be deemed to be responsible for the consequences of taking or refraining from taking any such steps as set out in this Condition.

11. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVERS

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Trustee or the Issuer, or by the Trustee (subject to its being indemnified, and/or secured and/or prefunded to its satisfaction against all costs and expenses) upon the request in writing of Noteholders holding not less than one quarter of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing a clear majority of the aggregate principal amount of the Notes for the time being outstanding, or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes for the time being outstanding so held or represented; provided, however, that certain proposals (including any proposal (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal 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 of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating the Amortised Face Amount of the Notes, (v) to vary the currency or currencies of payment or denomination of the Notes, (vi) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify this proviso (each, a "**Reserved Matter**") may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and the Couponholders (if any), whether present at the meeting(s) or not. For the avoidance of doubt, the Issuer is not bound by any modification to any of these Conditions unless the Issuer has agreed to such modification.

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 or Waiver without Noteholders' consent

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders or Couponholders agree with the Issuer to (i) any modification to the Trust Deed, the Notes or the Coupons if the Trustee is of the opinion that such modification is of a formal, minor, administrative or technical nature or made to correct a manifest error or an error which, in the opinion of the Trustee, (A) is proven or (B) to comply with mandatory provisions of Singapore law or (C) is required by any Stock Exchange, CDP, or by any depository and/or any clearing system in which the Notes may be held, and (ii) any other modification (except as mentioned in the Trust Deed), or any waiver or authorisation of any breach or proposed breach, of any provisions of the Trust Deed, the Notes or the Coupons which is in the opinion of the

Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and Couponholders and such modification, authorisation or waiver shall be notified by or on behalf of the Issuer to the Noteholders as soon as practicable thereafter in accordance with these Conditions.

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

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

12. REPLACEMENT NOTES, COUPONS AND TALONS

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

13. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders and Couponholders and in accordance with the Trust Deed, create and issue further Notes having the same terms and conditions as the Notes of any Series in all respects (or in all respects except for the Issue Date, the Interest Commencement Date, the Issue Price and the first payment of interest) so as to be consolidated and form a single Series with the Notes, and references in these Conditions to "**Notes**" shall be construed accordingly. The Issuer may from time to time, with the consent of the Trustee, create and issue other Series of notes having the benefit of the Trust Deed.

14. NOTICES

Notices to Noteholders will be valid if published in a leading newspaper having general circulation in Singapore. If at any time publication in such newspapers is not practicable, notices will be valid if published in such manner as the Issuer shall, with the consent of the Trustee, determine. 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 publication is made. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders in accordance with this Condition 14 (*Notices*). Notwithstanding the above, notices to Noteholders of Registered Notes may also be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

So long as the Notes are listed on the SGX-ST, notices to the holders of such Notes shall also be valid if published on the website of the SGX-ST at <http://www.sgx.com>. Any such notice shall be deemed to have been given to the Noteholders on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as any of the Notes are represented by a Global Note or Global Certificate, and such Global Note or Global Certificate is held by CDP, or, as the case may be, Euroclear and/or Clearstream, Luxembourg or any other clearing system, notices required to be published in accordance with Condition 14 (Notices) may be given by delivery of the relevant notice to (subject to the agreement of CDP) CDP or, as the case may be, Euroclear and/or Clearstream, Luxembourg or such other clearing system for communication by it to the persons shown in the list of Noteholders provided by CDP or, as the case may be, Euroclear and/or Clearstream, Luxembourg or such other clearing system, except that if the Notes are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Noteholders on (i) (in the case of an announcement made on the SGX-ST) the date of the announcement and (ii) (in the case of delivery of notice to Euroclear, Clearstream, Luxembourg, CDP and/or such other clearing system) the seventh day after the day on which the said notice was given to CDP or, as the case may be, Euroclear and/or Clearstream, Luxembourg or such other clearing system.

15. TRUSTEE

(a) Indemnification

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries.

(b) Exercise of power and discretion

In connection with the exercise of its functions 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, or the Noteholders or Couponholders in respect of Notes of any particular Tranche or Series, and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders.

(c) Confidentiality

Unless ordered to do so by a court of competent jurisdiction or unless required by the rules of the SGX-ST, the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by the Issuer.

(d) No Responsibility

Each Noteholder and Couponholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at

any time have any responsibility for the same and each Noteholder and Couponholder shall not rely on the Trustee in respect thereof.

(e) **Reliance**

The Trustee may rely without liability to Noteholders on any certificate or report prepared by any expert, auditor, lawyer, banker, valuer, surveyor, broker, auctioneer or professional entity, pursuant to these Conditions or the Trust Deed, whether or not addressed to the Trustee, and whether or not their liability in respect thereof is limited by a monetary cap or otherwise or all such liability is disclaimed.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

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

17. GOVERNING LAW AND JURISDICTION

(a) **Governing law**

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

(b) **Submission to Jurisdiction**

The Issuer has in the Trust Deed (i) submitted irrevocably to the exclusive jurisdiction of the courts of Singapore for the purposes of hearing and determining any suit, action or proceedings or settling any disputes arising out of or in connection with the Trust Deed, the Notes, and if applicable, the Coupons and the Talons; and (ii) waived any objection which it might have to such courts being nominated as the forum to hear and determine any such suit, action or proceedings or to settle any such disputes and agreed not to claim that any such court is not a convenient or appropriate forum.

Principal Paying Agent, Transfer Agent and Registrar

DBS Bank Ltd.
Perennial Business City
1 Venture Ave, #05-06
Singapore 608521

RISK FACTORS

An investment in the Notes involves risks. Prospective investors should carefully consider all of the information in this Information Memorandum and, in particular, the risks described below before deciding to invest in the Notes. The risks described below are not the only ones relevant to the Issuer and/or the Notes. Additional risks not presently known to the Issuer or that it currently deems immaterial may also materially and adversely impair the operations, financial condition or results of operations of the Issuer, which may, as a result, affect the Issuer's ability to fulfil its obligations under the Notes.

This Information Memorandum also contains forward-looking statements relating to events that involve risks and uncertainties. The Issuer's actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum.

Headings and sub-headings are for convenience only and investment considerations and risk factors that appear under a particular heading or sub-heading may also apply to one or more other headings or sub-headings.

LIMITATIONS OF THIS INFORMATION MEMORANDUM

This Information Memorandum does not purport to nor does it contain all information that a prospective investor in the Notes may require in investigating the Issuer and its subsidiaries, associated companies (if any) and joint venture companies (if any) prior to making an investment decision in relation to the Notes.

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

This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Notes is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such a determination. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, its subsidiaries, associated companies (if any) or joint venture companies (if any), the Arranger or any of the Relevant Dealers or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing any of the Notes should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely on its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the

Issuer and its subsidiaries, associated companies (if any) and joint venture companies (if any), the terms and conditions of the Notes and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax and financial advisers prior to deciding whether to make an investment in the Notes.

The following describes some of the significant risks that could affect the Issuer and the value of the Notes. The risk factors set out below do not purport to be complete or comprehensive of all the investment considerations and risk factors that may be involved in the Issuer's operations, financial condition, results of operations or prospects or any decision to purchase or subscribe for the Notes. Additional investment considerations and risk factors which the Issuer is currently unaware of may also impair the Issuer's operations, financial condition, results of operations or prospects. Additionally, some risks may be unknown to the Issuer and other risks, currently believed to be immaterial, could turn out to be material. All of these could materially adversely affect the Issuer's operations, financial condition, results of operations and prospects. In such cases, the Issuer's ability to comply with its obligations under the Trust Deed and the Notes may be adversely affected. Prospective investors should also consider the information provided below in connection with the forward-looking statements in this Information Memorandum and the warning regarding forward-looking statements at the beginning of this Information Memorandum.

RISKS RELATING TO THE NOTES

An investment in the Notes may not be a suitable investment for all investors

Each potential investor must determine the suitability of an investment in the Notes in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement to this Information Memorandum;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which its financial activities are principally denominated;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;
- (e) understand thoroughly the nature of all relevant risks before making a decision to invest in the Notes; and

- (f) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Notes to be issued under the Programme may be complex financial instruments. Investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor should not invest in the Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact such investment will have on its overall investment portfolio.

The structure of a particular issuance of Notes may have features which contain particular risks for investors

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features.

Modification, waivers and substitution

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. 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 Conditions of the Notes also provide, *inter alia*, that the Trustee may, without the consent or sanction of the Noteholders or Couponholders, agree with the Issuer to any modification (except as mentioned in the Trust Deed), or any waiver or authorisation of any breach or proposed breach, of any provision of the Notes or the Coupons if the Trustee is of the opinion that such modification, waiver or authorisation is not materially prejudicial to the interests of Noteholders.

The Notes may be subject to optional redemption or repurchase

An optional redemption or optional repurchase feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem or repurchase Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed or repurchased. This also may be true prior to any redemption or repurchase period. The Issuer may be expected to redeem or repurchase Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, Noteholders generally would not be able to reinvest the redemption or repurchase proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed or repurchased and may only be able to do so at a significantly lower rate. Noteholders should consider reinvestment risk in light of other investments available at that time.

The Notes are subject to a put option in the event of, inter alia, the Issuer ceasing to be an authority or body established by written law to discharge functions of a public nature

If, as a result of any amendment to the LTA Act or any other statute, the Issuer ceases to be a statutory board or body established by written law to discharge functions of a public nature or the Notes cease to be the obligations of the Issuer and any such event would materially and adversely affect the interests of the Noteholders, the Issuer shall, at the option of the holder of any Note, purchase such Note at its redemption amount together with interest accrued to the date fixed for redemption. In that event, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

The Notes may be redeemed early for taxation reasons should there be any change in the taxation law or regulations after the date of the establishment of the Programme

The Issuer has the option to redeem the Notes early if the Issuer has, or will become obliged to pay additional amounts, or increase the payment of such additional amounts, in respect of the Notes, as a result of any change in, or amendment to, the laws or regulations (including any rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof having power to tax, or any change in the application or official interpretation of such laws or regulations (including any rulings or other administrative pronouncements promulgated thereunder), which change or amendment becomes effective on or after the date of establishment of the Programme, i.e. 14 August 2015.

Floating Rate Notes with a multiplier or other leverage factor

Notes with floating interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Notes issued at a substantial discount or premium

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

Notes where denominations involve integral multiples

In the case of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations. If Definitive Notes are issued, Noteholders should be

aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Interest rate risk

Noteholders may suffer unforeseen losses due to fluctuation in interest rates. Generally, a rise in interest rates may cause a fall in note prices, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, note prices may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Inflation risk

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual returns.

Currency risk associated with Notes denominated in foreign currencies

The Issuer's financial activities are denominated principally in Singapore dollars. As the Notes can be denominated in currencies other than Singapore dollars, the Issuer may be affected by fluctuations between the Singapore dollar and such foreign currencies in meeting the payment obligations under such Notes and there is no assurance that the Issuer may be able to fully hedge the currency risks associated with such Notes denominated in foreign currencies.

Investors may receive less interest or principal than expected as a result of exchange rate risks and exchange controls

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

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

The Notes are not secured

The Notes and Coupons of all Series constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* in right of payment with all other present and future unsecured indebtedness and monetary obligations of the Issuer, save for such exceptions as may be provided by applicable legislation.

Accordingly, on the winding-up of the Issuer at any time prior to maturity of any Notes, the Noteholders will not have recourse to any of the specific assets of the Issuer or any of its subsidiaries and/or associated companies (if any) and/or joint venture companies (if any) as security for outstanding payment or other obligations under the Notes and/or Coupons owed to the Noteholders, and there is no assurance that there would be sufficient value in the Issuer's assets after meeting all claims ranking ahead of the Notes, to discharge all outstanding payment and other obligations under the Notes and/or Coupons, as the case may be, owed to the Noteholders.

The Trustee may request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction

In certain circumstances, the Trustee may (at its sole discretion) request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Noteholders. The Trustee is not obliged to take any such action if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. In addition, the Trustee may not be able to take action, notwithstanding the provision of an indemnity or security or pre-funding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders to take such action directly.

Limited liquidity of the Notes issued under the Programme

There can be no assurance regarding the future development of the market for the Notes issued under the Programme or the ability of the Noteholders, or the price at which the Noteholders may be able, to sell their Notes. The Notes may have no established trading market when issued, and one may never develop. Neither the Issuer, the Arranger nor any Dealer has any obligation to make a market for the Notes. Even if a market for the Notes does develop, there can be no assurance as to the liquidity or sustainability of such market or price at which Noteholders will be able to sell their Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Even if there is a secondary market, there can be no assurance that any secondary market activities will be continuous or regular. This may particularly be the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes would generally have a more limited secondary market and more price volatility than conventional debt securities. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. If the Notes are trading at a discount, investors may not be able to receive a favourable price for their Notes, and in some circumstances, investors may not be able to sell their Notes at their fair market value or at all.

The lack of liquidity may have a severely adverse effect on the market value of the Notes. Although the issue of additional Notes may increase the liquidity of the Notes, there can be no assurance that the price of such Notes will not be adversely affected by the issue in the market of such additional Notes.

Although an application will be made for the listing and quotation of any Notes to be issued under the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST, there is no assurance that such application will be accepted, that any particular Series or Tranche of Notes will be so admitted or that an active trading market will develop. In addition, the market for investment grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Notes to be issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Notes.

The value of the Notes could be adversely affected by a change in Singapore law or administrative practice

The terms and conditions of the Notes are based on Singapore law in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law or administrative practice after the date of this Information Memorandum and any such change could materially adversely impact the value of any Notes affected by it.

Performance of contractual obligations by the Issuer is dependent on other parties

The ability of the Issuer to make payments in respect of the Notes may depend upon the due performance by the other parties to the Programme Agreement, the Trust Deed and the Agency Agreement of their obligations thereunder including the performance by the Trustee, the Paying Agents and/or the Calculation Agent of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuer of its obligations to make payments in respect of the Notes, the Issuer may not, in such circumstance, be able to fulfill its obligations to the Noteholders and/or Couponholders.

The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks"

The Programme allows for the issuance of Notes that reference certain interest rates or other types of rates or indices which are deemed to be "benchmarks".

Certain reference rates and indices which are deemed to be, or used as, "benchmarks" (such as the London interbank offered rate ("LIBOR"), the Singapore Dollar interbank offered rate ("SIBOR") and the Singapore Dollar swap offer rate ("SOR")) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the "EU Benchmarks Regulation") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use

of a benchmark within the European Union ("**EU**"). Among other things, it (a) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (b) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation, as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the national or international reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

On 5 March 2021, the FCA announced, *inter alia*, the dates on which the various LIBOR rates in respect of various currencies will either cease to be provided or cease to be representative of their underlying market, with such end-date falling either on 31 December 2021 or by 30 June 2023. On 3 July 2023, the FCA announced that such LIBOR rates have permanently ceased as at 30 June 2023.

Separately, the Euro risk free rate working group for the Euro area has published a set of guiding principles and high-level recommendations for fallback provisions in, amongst other things, new Euro denominated cash products (including bonds) referencing the Euro Interbank Offered Rate ("**EURIBOR**"). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the Euro area financial system. On 11 May 2021, the Euro risk free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the working group issued its final statement, announcing completion of its mandate.

In addition, as the SOR methodology relies on USD LIBOR in its computation, the discontinuation of LIBOR after June 2023 would impact the future sustainability of SOR. On 30 August 2019, the MAS announced that it had established an industry-led steering committee to oversee an industry-wide interest rate benchmark transition from the SOR to the Singapore Overnight Rate Average ("**SORA**"). On 5 August 2020, MAS announced several initiatives to support the adoption of SORA, including prescribing SORA as a financial benchmark under the SFA. The initiatives aim to catalyse greater activity in SORA markets, safeguard the benchmark's integrity and enhance market confidence in SORA. Similarly, the Association of Banks in Singapore also proposed to discontinue certain tenors for the SIBOR and to amend the methodology for determining SIBOR.

The Association of Banks in Singapore, the Singapore Foreign Exchange Market Committee and the Steering Committee for SOR & SIBOR Transition to SORA ("**SC-STTS**") (together, the "**Committees**") laid out transition roadmaps for shifting away from the use of SOR and SIBOR to the use of SORA as the main interest rate benchmark for SGD financial markets. Following industry consultations by the Committees, SOR was discontinued at the end of June 2023 and the issuance of SOR-linked loans and securities that mature after end-2021 has ceased since end-April 2021, with financial institutions and their customers ceasing usage of SOR in new derivative contracts (except for specified purposes relating to the risk management and transition of legacy SOR positions to SORA) by end-September 2021. Similarly, following plans announced by the Committees to discontinue SIBOR, the 6-month SIBOR was discontinued on 31 March 2022 and 1-month and 3-month SIBOR were discontinued on 31 December 2024.

In order to mitigate further build up in the stock of legacy SIBOR contracts, the SC-STTS has recommended that financial institutions and their customers cease usage of SIBOR in new contracts by end-September 2021. On 31 March 2021, SC-STTS also published a report which set out recommended timelines for the cessation of SOR and SIBOR linked financial products, which was updated on 5 August 2021 and 18 July 2022. On 14 December 2022, the SC-STTS published an implementation paper setting out technical details for the implementation of SC-STTS' supplementary guidance on adjustment spreads for the conversion of SOR contracts to SORA. SC-STTS' supplementary guidance applies to the active transition of unhedged SOR loans and is to be used up till end-2024. The implementation paper only covers the setting of adjustment spreads for the conversion of wholesale SOR contracts to Compounded-in-arrears SORA and does not apply to the setting of adjustment spreads for the conversion of legacy SOR retail loans to Compounded-in-advance SORA. The SC-STTS has also published an adjustment spread calculator which market participants have been encouraged to use for the purpose of supporting the active transition of SOR loans to SORA.

It is not possible to predict with certainty whether, and to what extent, any benchmark will continue to be supported going forward. This may cause such benchmark to perform differently than they have done in the past, and may have other consequences which cannot be predicted. International or national reforms or other initiatives or investigations affecting any benchmarks may have (without limitation) the following effects on such benchmarks: (a) discouraging market participants from continuing to administer or contribute to a benchmark, (b) triggering changes in the rules or methodologies used in the benchmark and/or (c) leading to the disappearance of the benchmark.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmark Regulations, as applicable, or any of the national or international reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Investors should be aware that, when SOR or SIBOR is discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference SOR or SIBOR will be determined for the relevant

period by the fallback provisions applicable to such Notes. Depending on the manner in which SOR or SIBOR is to be determined under the terms and conditions of the Notes, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for SOR or SIBOR which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference SOR or SIBOR.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. Please refer to the risk factor entitled "*The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks"*" for further details of the recent interest rates and benchmarks reform.

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the terms and conditions of the Notes and used in relation to any that reference risk free rates issued under the Programme. The Issuer may in the future also issue Notes referencing risk free rates that differ materially in terms of interest determination when compared with any previous Notes referencing the same risk free rate issued by it under the Programme. The development of risk free rates as interest reference rates for the bond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes issued under the Programme which references any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates, such as SORA, may mean that interest on the Notes which reference any such risk free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment Date. It may be difficult for investors in Notes which reference any such risk free rate to accurately estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to SIBOR-linked securities, if Notes referencing SORA become due and payable as a result of an event of default under the Conditions, the rate of interest payable for the final interest period in respect of such Notes may only be determined on the date which the Notes become due and payable. Investors should consider these matters when making their investment decision with respect to any such Notes.

In addition, the manner of adoption or application of risk free rates in the bond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk free rates.

In particular, investors should be aware that several different methodologies have been used in risk free rate securities issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk free rates, including various ways to produce term versions of certain risk free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk free rates. If the relevant risk free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk free rates may be lower than those of securities referencing indices that are more widely used.

Risk free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk free rates nor should they rely on any hypothetical data.

Since risk free rates are relatively new market indices, Notes linked to any such risk free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if any risk free rate to which a series of Notes is linked does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to a risk free rate may be lower than those of Notes linked to 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. There can also be no guarantee that any risk free rate to which a series of Notes is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes referencing such risk free rate. If the manner in which such risk free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Fluctuation of market value of Notes issued under the Programme

Trading prices of the Notes are influenced by numerous factors, including the operating results, the financial condition and/or the future prospects of the Issuer and/or its subsidiaries, associated companies (if any) and/or joint venture companies (if any), the market for similar securities, political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuer and its subsidiaries, associated companies (if any) and joint venture companies (if any) generally. Adverse economic developments, in Singapore as well as countries in which the Issuer and its subsidiaries, associated companies (if any) and joint venture companies (if any) operate or have business dealings, could have a material adverse effect on the operating results, the financial condition and/or the future prospects of the Issuer or its subsidiaries, associated companies (if any) and joint venture companies (if any).

Global credit markets have in the past experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions. Any deterioration in global financial conditions could have a material adverse effect on worldwide financial markets or may adversely affect the market price of any Series or Tranche of Notes.

The transfer of Notes is restricted, which may adversely affect their liquidity and the price at which they may be sold

The Notes have not been registered, and the Issuer is not obligated to register the Notes under the Securities Act, or the securities laws of any other jurisdiction. In addition, this Information Memorandum has not been registered as a prospectus under the SFA. Accordingly, the Notes may not be offered or sold except pursuant to an exemption from or a transaction not subject to, the registration requirements of the Securities Act, the SFA and any other applicable laws. See "*Subscription and Sale*" for further details of certain selling restrictions applicable. The Issuer has not agreed to, or otherwise undertaken, to register this Information Memorandum or the Notes (including by way of an exchange offer) with the Monetary Authority of Singapore ("**MAS**") or the U.S. Securities and Exchange Commission, and the Issuer has no intention to do so.

Favourable Singaporean taxation laws may be amended or revoked prior to the maturity of the Notes

The Notes to be issued from time to time under the Programme, during the period from the date of this Information Memorandum to 31 December 2028 are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section "*Taxation*". However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

Legal investment considerations may restrict certain investments

Investment activities of certain investors may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. If such an investor is a financial institution, it should also consult its legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes may be represented by Global Notes or Global Certificates and holders of an interest in a Global Note or Global Certificate must rely on the procedures of the relevant Clearing System(s)

Notes issued under the Programme may be represented by one or more Global Notes or Global Certificates. Such Global Notes and Global Certificates will be deposited with CDP or any other clearing system (each of these, a "**Clearing System**"). Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Definitive Notes. The relevant Clearing System(s) will maintain records of their direct account holders in relation to the Global Notes.

While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the Clearing Systems. While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to CDP or such other clearing system, as the case may be, for distribution to their account holders. A holder of beneficial interest in the Global Notes must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Trust Deed.

The Notes to be issued under the Green Bond Framework (the "Green Notes") may not be a suitable investment for all investors seeking exposure to green assets

This risk factor and the risk factor "*There is no current market consensus on what constitutes a "green" or "sustainable" project*" set out below do not purport to be complete or comprehensive of all the risk factors that may be involved in the business, assets, financial condition or results of operations of the Issuer or any decision to purchase, own or dispose of the Green Notes. Additional risk factors which the Issuer is currently unaware of may also impair its business, assets, financial condition, results of operations, performance or prospects. If any of the following risk factors develops into actual events, the business, assets, financial condition or results of operations of the Issuer could be materially and adversely affected. In such cases, the ability of the Issuer to comply with its obligations under the Green Notes may be adversely affected and the investors may lose all or part of their investments in the Green Notes.

The Issuer has developed its green bond framework (as may be updated or amended from time to time, the "**Green Bond Framework**"), which sets out how the Issuer intends to enter into green finance transactions to finance and/or re-finance Eligible Green Projects as set out in the Green Bond Framework of LTA. No assurance is given by the Issuer that (i) the use of such proceeds for any Eligible Green Projects set out in the Green Bond Framework will satisfy, whether in whole or in part, investor expectations or requirements as regards any investment criteria or guidelines which such investor or its investments are required to comply with, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates, (ii) any Green Notes will comply with any future standards or requirements regarding any "green" or other equivalently-labelled performance objectives and, accordingly, the status of any Green Notes as being "green" (or equivalent) could be withdrawn at any time, (iii) any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects or (iv) any event with an adverse environmental or other connotation will not occur during the life of any Green Note, which event may affect the value of such Green Notes, and/or have adverse consequences for certain investors in such Green Note.

The Issuer has received from S&P Global Ratings Singapore Pte Ltd a second party opinion report dated 26 July 2024 (the "**Report**"), on the alignment of the Green Bond Framework to the Green Bond

Principles (2021, with the June 2022 Appendix 1) issued by International Capital Market Association (the "**Green Bond Principles**") and the ASEAN Green Bond Standards (2018) issued by the ASEAN Capital Markets Forum. The Report is not incorporated into and does not form part of the Information Memorandum or the applicable Pricing Supplement. None of LTA, the Arranger, the Trustee, the Agents, any of the Relevant Dealers or any of their respective officers, employees or agents makes any representation as to the suitability or reliability of the Report or the Green Notes to fulfil such environmental and sustainability criteria. Prospective investors should have regard to the factors described in the Information Memorandum and in the "*Use of Proceeds*" section regarding the use of proceeds. Each potential purchaser of Green Notes should determine for itself the relevance of the information contained in the applicable Pricing Supplement and the Information Memorandum regarding the use of proceeds, and its purchase of Green Notes should be based upon such investigation as it deems necessary.

No assurance or representation can be given as to the suitability or reliability for any purpose whatsoever of the Report or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the Green Bond Framework or any issue of any Green Notes (any such further assurance statement or third party opinion that may be issued, together with the Report, the "**Assurance Reports**"). Such Assurance Reports may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of any Green Notes or the projects financed or refinanced thereby. No such Assurance Report or other certification schemes provided by any third party should be deemed or understood, or relied upon as a recommendation by the Issuer, the Arranger, the Relevant Dealers, the Trustee, the Agents, or any other person to buy, sell or hold securities and are only current as of the date that they were initially issued and is based upon the judgment of the opinion provider. The Assurance Reports are for information purposes only and none of LTA, the Arranger, the Trustee, the Agents, any of the Relevant Dealers or any of their respective officers, employees or agents or the person issuing the Assurance Reports accepts any form of liability for the substance of such Assurance Reports and/or any liability for loss arising from the use of such Assurance Reports and/or the information provided therein. Prospective investors must determine for themselves the relevance of any Assurance Report and/or the information contained therein, or the reliability of the provider of such Assurance Report for the purpose of any investment in Green Notes. Currently, the providers of such Assurance Report are not subject to any specific regulatory or other regime or oversight.

Further, although the Issuer may agree at the relevant Issue Date to allocate the net proceeds of the issue of the Green Notes towards the financing and/or refinancing of Eligible Green Projects as set out in the Green Bond Framework, there is no contractual obligation to do so. It would not be an event of default under the Green Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the applicable Pricing Supplement and/or (ii) the Report issued in connection with the Green Bond Framework were to be withdrawn. A withdrawal of the Report or any failure by the Issuer to use the net proceeds from the Green Notes on Eligible Green Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Green Notes may affect the value of the Green Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Green Notes as a result of the Green Notes not falling within the investor's investment criteria or mandate). In addition, prospective investors should note that the Issuer has no contractual obligation to use the proceeds as stated in, or to provide the reports

described in, the Green Bond Framework and, as such, may change the Green Bond Framework and/or the selection criteria that it uses to select Eligible Green Projects at any time.

Furthermore, if any Tranche of Notes is at any time listed on, admitted to or included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, no representation or assurance is given by the Issuer, the Arranger, the Trustee, the Agents, any Dealer or any other person that such listing on, admission to or inclusion in such index satisfies any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any Green Notes. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Arranger, the Trustee, the Agents, any Dealer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

There is no current market consensus on what constitutes a "green" or "sustainable" project

There is no current market consensus on what precise attributes are required for a particular project to be defined as "green or sustainable" and therefore the Eligible Green Projects may not meet the criteria and expectations of all investors regarding environmental impact and sustainability performance. Although the underlying projects have been selected in accordance with the categories recognised by, *inter alia*, the relevant green bond principles as specified in LTA's Green Bond Framework and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticised by activist groups or other stakeholders. The Issuer may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Green Notes, which may also have consequences for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of the Green Notes should determine for itself the relevance of the information contained in the applicable Pricing Supplement and the Information Memorandum regarding the use of proceeds of the Green Notes.

While it is the intention that the proceeds of any Green Notes so specified for Eligible Green Projects be applied by the Issuer in the manner described in the applicable Pricing Supplement, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in, or substantially in, such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

RISKS RELATING TO THE ISSUER

Any repeal or amendment to the LTA Act, or any changes in the funding sources of the Issuer, may adversely affect the Issuer's ability to comply with its obligations under the Notes

The Issuer is constituted under the LTA Act, which sets out the powers and functions of the Issuer. The Issuer finances its operations in the manner described in "*Land Transport Authority of Singapore—Financing of Land Transport Authority of Singapore*".

LTA is empowered under Section 7(n) of the LTA Act to, *inter alia*, raise funds by all lawful means.

Sections 14(2) and 14(3) of the LTA Act state that, with the approval of the Minister for Finance, the Issuer may borrow or otherwise raise money for the purposes of carrying out its function and duty of constructing any railway or roads or other related facilities, and the repayment of such money borrowed or raised, and interest, premium and other charges thereon, shall be met out of funds provided to the Issuer by the Minister for Finance. Insofar as the Issuer intends to borrow or raise money under Section 14 of the LTA Act, the Issuer shall use the proceeds from the issuance of these Notes under the Programme to finance the construction of railway or roads or other related facilities.

The Issuer cannot give any assurance that the LTA Act will not be amended or repealed in the future, or that its sources of financing will not change. Any such amendment or repeal, or any such change in sources of financing, may result in the inability of the Issuer to comply with its obligations (including its repayment obligations) under the Notes or otherwise result in a breach of the Trust Deed.

LAND TRANSPORT AUTHORITY OF SINGAPORE

HISTORY AND BUSINESS

LTA, a statutory board of the Ministry of Transport, was established on 1 September 1995 under the LTA Act.

The scope of activities of LTA includes:

- (i) Formulation of land transport policies;
- (ii) Integrated transport planning together with land use;
- (iii) Planning, design and development of rapid transit system and road infrastructure and systems;
- (iv) Management of road traffic and maintenance of related road infrastructure and systems;
- (v) Public transport promotion;
- (vi) Regulation of rapid transit and public bus services, including determining the service standards to be provided, exercising the licensing function, and the ownership and management of bus and rail operating assets;
- (vii) Regulation of private transport ownership and usage;
- (viii) Licensing of vehicles and management of their records;
- (ix) Central bus network planning; and
- (x) Acquiring of payment transactions for public transport, road pricing and electronic parking system.

VISION

LTA is guided and driven by its vision statement – "To create a people-centred land transport system".

BUILDING A PEOPLE-CENTRED LAND TRANSPORT SYSTEM

A people-centred land transport system must meet the diverse needs of a growing population and expanding economy. It will ensure physical accessibility for all, provide affordable transport and promote environmental sustainability in transport solutions.

The aim is to make public transport a choice mode of travel by ensuring that it is reliable, convenient and that commuters enjoy short headways. Commuters' travel experience will be enhanced by investing in infrastructure and leveraging on technology. Ultimately, Singapore's land transport system must offer more connections, better service and foster a more liveable and inclusive community.

The Land Transport Master Plan 2040 ("**LTMP 2040**") charts out the long-term vision, policies and targets that shape Singapore's land transport system to 2040, and possibly beyond. This entails the following:

1. A transport network that is convenient, well-connected and fast.
2. A transport ecosystem characterised by gracious behaviour and inclusive infrastructure.
3. A transport environment that supports healthy lives and enables safer journeys.

This vision will be achieved through the following key strategic thrusts:

(1) A 45-Minute City with 20-Minute Towns

Similar to all major cities with land constraints, public transport must be the main mode of travel in Singapore as it is currently the most space-efficient and environmentally-sustainable transport option. LTA's target is for the public transport modal share during the morning and evening peak hours to reach 75 per cent. by 2030. To achieve this, the public transport system must be the most attractive option and this means being a viable alternative to driving. The target is for 85 per cent. of public transport commuters to complete their journey that is less than 20km within an hour by 2030.

Under the LTMP 2040, the "Walk-Cycle-Ride" transport modes include the following: "Walk" refers to walking, "Cycle" involves travelling by bicycle or other active mobility devices ("**AMDs**") such as e-scooters, and "Ride" refers to public transport such as buses and trains and point-to-point transport defined as taxis, private hire cars and shared cars.

LTA targets to realise "20-Minute Towns", where all door-to-door journeys to the nearest neighbourhood centre using Walk-Cycle-Ride modes are completed within 20 minutes and a "45-Minute City", where 9 in 10 peak-period door-to-door journeys using Walk-Cycle-Ride modes are completed in less than 45 minutes.

To do so, LTA will continue investing in public transport to make journeys more seamless and convenient. By 2040, new regional hubs outside the city will also bring jobs closer to homes, thereby shortening the average time taken to travel to work. LTA will also continue to expand the active mobility network to facilitate first-and-last mile journeys.

Key public transport initiatives will be rolled out to strengthen the integration of the public transport system.

- ***Improving island-wide rail connectivity***

The rail network is the backbone of the public transport system. Singapore is currently served by the North-South and East-West Lines ("**NSEWL**"), the North East Line ("**NEL**"), Downtown Line ("**DTL**"), Circle Line ("**CCL**") and the Thomson-East Coast Line ("**TEL**"). LTA will continue to invest in expanding Singapore's rail network with the addition of the Jurong Region Line ("**JRL**") and Cross Island Line ("**CRL**"), and the extension of the DTL, TEL and NEL in the future. These new projects will realise LTA's vision to extend the rail network from about 270km in 2024, to about 360km by 2030. On 5 March 2025, LTA announced its plans to proceed with a West Coast Extension ("**WCE**") to further improve rail connectivity in the West of Singapore. The WCE will be implemented in two phases, eventually extending the JRL to connect with the CCL by the early 2040s. In addition, LTA is also undertaking feasibility studies for two new rail lines estimated to serve more than 400,000 households, tentatively named the Seletar Line and the Tengah Line. If studies confirm that these lines are feasible, LTA expects to complete them in phases from the 2040s.

These enhancements will meet the demand in public transport ridership over the next two decades while also providing some buffer capacity should the population and ridership growth increase beyond LTA's projections.

Besides improving connectivity within Singapore, the Government will also improve transport connectivity to neighbouring Malaysia through the development of the Rapid Transit System Link to Johor Bahru, slated to commence passenger service by end-2026.

- ***Better service***

To shorten waiting times and provide more space for commuters on public transport, LTA is increasing the capacity of both rail and bus systems.

From 1 October 2016, LTA took over all operating assets of the NSEWL, the CCL and the Bukit Panjang LRT ("**BPLRT**") from SMRT under the New Rail Financing Framework ("**NRFF**"). All existing rail lines are now operating under the NRFF, which will allow the Government to plan the network holistically and improve rail capacity for Singaporeans in a timely manner. The only exception is the TEL which is operated on a model where the Government pays the successful tenderer a service fee to operate the line, while the Government collects fare revenue and bears fare revenue risk. Similar to the NRFF, the Government will own and be responsible for expanding, upgrading and renewing the TEL's rail assets, while the rail operator remains responsible for the operation and maintenance of the line.

Under the NRFF, commuters' needs are better served as rail services will be more responsive to increased ridership as LTA decides on capacity expansion and ensures that it is done in a timely way. Rail operators, relieved of heavy capital expenditure, can thus focus on providing reliable and well-maintained rail services for commuters.

- ***Enhancing rail reliability***

To ensure the rail network remains safe, reliable, and resilient, the Government plans to invest up to an additional S\$1 billion over the next five years. This investment will enhance the management of rail assets and improve the capabilities of the rail workforce. Efforts will include condition monitoring capabilities for proactive maintenance, targeted pre-emptive replacements of subsystems and components, and new technologies to enhance maintenance efficiency. Training programmes will be strengthened, providing more opportunities for rail workers to upgrade their skills and learn from international experts. These comprehensive efforts to expand the rail network, enhance asset management, and upskill the rail workforce will ensure the continued delivery of convenient, reliable, and resilient public transport for Singapore's commuters.

To improve and bolster reliability for current and future demands, LTA embarked on the renewal of six core systems on the NSEWL, which was completed in October 2023. This included replacements of sleepers and third rail in 2016 and 2017 respectively, and the switch to the new signalling system in 2018.

As part of the renewal, LTA has progressively rolled out a new fleet of 66 trains to replace the first-generation trains. These trains will feature a range of technologies for preventive maintenance and detecting faults proactively to increase reliability. An additional batch of 40 new trains was also purchased in 2020 to replace the second and third-generation NSEWL trains.

With these efforts, the NSEWL has recorded a Mean Kilometres Between Failure ("**MKBF**") performance of over 1,000,000 train-km since 2019, compared to 70,000 train-km and 60,000 train-km on the NSL and EWL respectively in 2012.

The power supply upgrade has enhanced features for real-time monitoring to improve fault detection and prediction. This monitors the health condition of LTA's power supply equipment, minimise disruptions and fix issues early. The system can also automatically switch to an alternative source of supply during a power outage to improve the overall resilience of the power supply network.

In addition, the new track circuit system will automatically detect broken rails that require repairs. It also has a built-in condition monitoring system to pre-emptively spot, alert and address possible track circuit related failures. This allows the system to recover more quickly from any signalling system failures.

The new trains will have built-in condition monitoring capabilities and diagnostic systems to detect faults early and track in real time the performance of various systems on the train. The interiors of the trains have also been designed to make boarding easier and increase passenger capacity with bigger open spaces, while maintaining the number of seats. All commuters will be catered for, including parents with strollers, wheelchair users, and commuters with personal mobility devices or foldable bicycles.

LTA has also commenced construction on the Singapore Rail Test Centre, the first train testing facility in Southeast Asia, which is expected to be completed by 2025. The first phase of construction of the high-speed test track was completed in November 2023.

- ***Improving bus speeds and creating more seamless connections***

To keep public transport accessible and attractive for all commuters, LTA launched the Bus Connectivity Enhancement Programme ("**BCEP**") in July 2024. Under BCEP, LTA will:

- step up improvements to bus services, such as by adding more trips, adjusting routes or introducing new services in response to changing travel patterns;
- introduce more peak-hour express bus services as an alternative option for residents, to complement busier MRT lines;
- speed up the pace of introducing bus services in new towns to better serve early batches of residents who moved into new estates, in anticipation of growing demand; and
- introduce "express feeder" bus services to enhance connectivity for residents living in areas located farther away from major transport nodes and town centres.

To further improve the experience of bus commuters, LTA has begun to progressively implement Transit Priority Corridors ("**TPCs**"). Areas under study include Loyang, Tengah, Jurong Lake District and Woodlands North Coast. TPCs are roads that are integrated with bus lane, wider footpaths and dedicated cycling paths or shared paths. The North-South Corridor ("**NSC**") is multi-modal transportation corridor comprising an expressway along its tunnel and viaduct, which will enhance connectivity from the northern region to the city, serving towns such as Sembawang, Yishun, Ang Mo Kio, Toa Payoh, Novena and Rochor. As Singapore's longest TPC, the NSC's surface streets freed up will be repurposed into spaces for walking, cycling, public transport and the community, promoting greener travel modes. Foundation works for the NSC are expected to complete in 2025.

New Integrated Transport Hubs ("**ITHs**") will be built in areas such as Beauty World, Bedok South, Hougang, Jurong East and Pasir Ris. ITHs give commuters convenient access to amenities as part of their public transport journey while also providing more seamless connections between buses and train.

Under LTA's bus contracting model, bus route packages are put up for tender by LTA, and operators will bid for these packages. In 2023, LTA awarded the Bukit Merah bus package to SBS Transit, and the Jurong West package to SMRT Buses.

In 2023, LTA called tenders for the new Integrated Ticketing and Fleet Management System ("**ITFS**"), which will replace the existing Common Fleet Management System ("**CFMS**") and ticketing system (driver display units and validators) on-board buses. This refresh of bus systems will ensure operational continuity and reliability as well as bus service performance. The ITFS contract was awarded to ST Engineering in 2024.

In addition, bus captains ("**BC**") will benefit from the technology refresh. Currently, they operate two separate driver display units at the BC dashboard area. One of them is for fleet

management such as upcoming stopping-points, headway or on-time adherence information and communications with Bus Operation Control Centre. The other display unit is for BCs to process fare payments. After the technology refresh, BCs will only have to operate one unified driver display unit, simplifying their work and de-cluttering the BC dashboard area for improved efficiency.

- ***Facilitate point-to-point ("P2P") mobility***

Taxis and private hire cars ("PHC") are an important part of LTA's vision for a well-connected land transport network, and complement the public bus and train network. Over the last few years, Singapore's land transport system has evolved rapidly with the entry of new P2P transport services. P2P services, which include taxis and private hire cars, offer commuters more choices for fast, convenient and direct journeys without the need to own a car.

Following the passing of the P2P Passenger Transport Industry Bill in 2019, LTA introduced a new regulatory framework for the P2P sector which commenced in October 2020. Under this framework, operators are licensed based on the services they provide. There are three categories of services - street-hail, ride-hail or car-pool services. A street-hail service is a taxi service obtained by flagging one down on the streets or at taxi stands. A ride-hail service is a P2P transport service obtained through a phone or application booking, while a car-pool service is when a private car owner offers commuters a lift in their private car, to a destination that is along their way.

The 2020 regulatory framework for P2P transport services aims to maintain an open and contestable P2P market, providing enough oversight to protect the interests and safety of drivers and passengers, while streamlining regulations to keep business and regulatory costs low. Keeping the P2P transport industry in a healthy contestable state will bring about cost savings which can ultimately be passed on from service providers to commuters. In September 2023, LTA commenced a review of the P2P industry structure and regulatory framework, to ensure their continued relevance as commuter needs and the industry structure evolve.

Following the review, LTA is intending to enhance P2P services through the following ways to make this mode of transport more reliable and inclusive:

- (a) First, updating the regulatory regime for taxis and PHCs. With effect from 1 January 2025, the statutory lifespan of taxis has been increased from 8 to 10 years so vehicle cost is spread out over a longer period. For taxis under 3 years old, inspection frequency has been reduced from once in 6 months to once a year, while inspection frequency for chauffeured PHCs over 10 years old has been increased from once a year to once every 6 months. In addition, the call-booking requirement has been removed for smaller taxi operators. On 5 March 2025, LTA announced that it will introduce further measures to provide taxi operators with greater flexibility to manage their operating costs and support them in growing their taxi fleet. This will work in tandem with measures in the PHC sector to narrow the regulatory gap between the two types of vehicles providing P2P services.

- (b) Second, LTA intends to increase reliability by introducing baseline standards for operational disruption, and doubling the notification for P2P operators exiting the market to minimise service disruptions.
- (c) Third, LTA intends to increase inclusivity by improving matching of commuter needs to appropriate service types (e.g. wheelchair users and families with young children). On 5 March 2025, LTA announced that it will launch a P2P Inclusivity Co-funding Grant, which provides co-funding of up to 50 per cent., capped at S\$500,000, for the development of ideas that can improve access to P2P services.

In addition, LTA has stepped up enforcement to ensure P2P riders' rights are protected. This includes more frequent checks and reinforcing awareness of the penalties of infringements to drivers.

To strengthen contestability for the ride-hail sector, LTA will subject large operators to additional responsibilities, including higher data disclosure obligations to LTA as regulator. This builds on LTA's broader regulations to promote multi-homing, and provides greater assurance to drivers and commuters that large operators will not implement practices that restrict drivers' or commuters' choice.

- ***Walking/Cycling***

To shape a car-lite Singapore, the Government is encouraging cycling and plans to expand the existing cycling network to around 1,300km by 2030. In 2020, LTA announced the Islandwide Cycling Network ("**ICN**") Programme, under which LTA will accelerate the building of cycling path networks and active mobility infrastructure across Singapore over the next 10 years. The programme will bring greater convenience and enhanced connectivity to AMD users, and improve safety for all path users, including pedestrians. When realised, this will allow 8 in 10 Housing & Development Board ("**HDB**") flat residents to be within minutes of their nearest cycling path network, to support green commutes by Walk Cycle and Ride.

There are currently over 600km of cycling paths and park connectors island wide. To cultivate a cycling culture and improve short-distance commute within the housing estates, LTA is implementing intra-town cycling networks to provide dedicated cycling paths which are safer and more convenient for residents to cycle to nearby amenities, including key transport nodes. LTA will also look at implementing cycling paths on both sides of the road, where appropriate, in new development areas such as Kampong Bugis, Tengah and Woodlands North Coast, as well as providing options for longer-distance cycling commutes. One such example is the NSC, designed with a cycling trunk route that would connect cyclists directly from the Northern region to the city.

(2) Transport for All

Singapore's land transport system should be inclusive to all Singaporeans, regardless of background, so that everyone has access to the same economic and social opportunities. By 2040, LTA's goal is to have a land transport system that is anchored by a gracious and caring

commuting culture, supported by well-designed infrastructure and facilities, and helmed by capable transport operators with well-trained staff who can help deliver pleasant and enjoyable journeys for all commuters.

- ***Nurturing a gracious and caring commuting culture***

While LTA has designed Singapore's land transport to meet a wide array of different travel needs, commuters' travel experiences are not determined by infrastructure alone – actions and behaviour of others also significantly shape how pleasant a journey will be. Promoting civic-mindedness and social responsibility through education, recognising exemplary behaviour when using Walk-Cycle-Ride options, and encouraging active citizenry will all contribute towards a gracious and caring commuting culture.

On 5 March 2025, LTA announced a series of measures aimed at enhancing commuter behaviour on public transport, in collaboration with public transport operators ("**PTOs**") and the National Transport Workers' Union. Since December 2024, LTA and PTOs have progressively introduced new signage on public transport to encourage more considerate behaviour among commuters. Since the roll-out of the new signage, LTA has worked with the PTOs to increase patrolling and enforcement of such offences. For instance, commuters displaying nuisance behaviour on trains may be issued a Notification of Offence under the Rapid Transit Systems regulations, with a maximum penalty of \$500 for each prohibited act.

In addition, there are enforcement measures against nuisance and disruptive commuter behaviour on public transport. For example, from 10 March 2025, conditions of carriage ("**CoC**") have been introduced to curb nuisance commuter behaviour on public buses. The CoC, developed in consultation with the four public bus operators and the National Transport Workers' Union, establishes clear guidelines on expected commuter behaviour onboard public buses.

LTA will continue to use behavioural insights to guide its infrastructural designs, to nudge people into becoming more aware of others' needs. For example, priority use signs have been installed at lifts, platform screen doors and designated queue zones at all MRT and LRT stations and bus interchanges. Priority for boarding will be given to the elderly, expectant mothers, families with strollers and commuters with disabilities. By 2025, all bus interchanges will feature priority queue zones. In addition, open strollers, wheelchairs and other personal mobility aids ("**PMAs**") such as mobility scooters for the elderly are allowed on board public buses and MRT and LRT trains.

To complement this, the Public Transport Council will expand its Heart Zones initiative to all MRT stations and bus interchanges, where practical. This will allow commuters who require help to easily indicate their needs to others who are able and willing to assist.

- ***Enhancing capacity to meet the needs of all***

Beyond encouraging commuters to look out for others and improving training for transport workers, inclusive infrastructure is important to meet the needs of all. LTA will continue to

enhance Singapore's land transport facilities so that everyone, regardless of their needs, will be able to enjoy a more convenient, better-connected and faster land transport system.

Under the Bus Stop Infrastructure Enhancement Programme, bus stops are being enhanced to be barrier-free and senior-friendly, featuring additional seats with arms and back rests as well as ensuring wheelchair accessibility. Today, all bus interchanges, ITHs and MRT stations have at least one barrier-free access route. There are ramps, lifts and other improvements to make it easier for those with additional mobility needs, such as seniors and persons with disabilities, to access these public transport facilities.

All bus interchanges launched since 2022 have the following features, which will be progressively rolled out to other interchanges slated for upgrading, as space permits: (a) queue rails fitted with Braille signs at boarding berths to facilitate navigation for commuters with visual impairment, and (b) changing rooms and family toilets for seniors and families with children are built with automatic sliding doors, and offer audio for commuters with visual impairment to easily lock the door with a wave of their hand.

All taxi stands constructed after 2008 are already barrier-free and where possible, LTA will make existing taxi stands barrier-free too. Since 2018, all new public buses come with two wheelchair bays, and from 2020, all public buses in Singapore are wheelchair-accessible.

LTA will also work with other Government agencies to make journeys to public housing estates and public sector infrastructure barrier-free. Since 2013, LTA has been retrofitting pedestrian overhead bridges ("**POBs**") with lifts, prioritising those near major transport nodes and healthcare institutions to support seniors and commuters with mobility challenges. 89 POBs near major transport nodes and healthcare institutions have been retrofitted with lifts and more to come in the next decade.

(3) Healthy Lives, Safer Journeys

LTA will design more pleasant, welcoming streets that will encourage walking, cycling and the use of public transport. This new, increased focus on improving Singapore's streets and enabling more people to use public transport will also reduce the carbon footprint of the land transport system. As Singaporeans become older and turn more to Walk-Cycle-Ride, it is also vital that Singapore's streets are safe for all.

- ***More spaces for public transport, active mobility and community uses***

As part of a broader push to help Singaporeans lead healthier lifestyles, LTA has changed the way it plans and designs towns to make active modes of transport – such as walking, cycling and using other AMDs – more convenient, with more connected pathways to save time and to make journeys easier and more direct. In future development areas, such as Kampong Bugis, Marina South, Jurong Lake District and Woodlands Regional Centre, LTA will dedicate more space to Walk-Cycle-Ride transport as compared to roads or carparks for private cars.

By 2030, 8 in 10 households will be within a 10-minute walk from a train station. To facilitate a comfortable walking environment, LTA will add more covered linkways to connect from MRT stations to Friendly Streets that are largely within an 800m radius and to some key amenities nearby.

- ***Friendly Streets***

In 2023, LTA introduced the Friendly Streets initiative to create more inclusive neighbourhoods and gracious communities. Building on existing efforts such as Silver Zones (areas with enhanced road safety measures which make it safer and more convenient for senior pedestrians to cross the roads), School Zones (specially demarcated areas fronting a school, with the intent to help create a safer road environment for school-going children) and road repurposing, this initiative aims to make daily walking journeys to key amenities in neighbourhoods safer, more convenient and comfortable. The initiative will target streets near key amenities and transport nodes with high pedestrian flows, and have the following features: (a) widened footpaths, (b) barrier-free at-grade crossings with priority for pedestrians, and (c) calmer vehicular traffic through road markings and treatments to encourage gracious road behaviour. These measures will benefit residents including seniors, persons with disabilities and families with young children and bring about safer, more convenient and comfortable journeys to key amenities in their neighbourhoods. LTA began with five pilots at Ang Mo Kio, Bukit Batok West, Tampines, Toa Payoh and West Coast with localised Taskforces comprising grassroots leaders and agencies to address needs on the ground.

On 5 March 2025, LTA announced that it will expand the Friendly Streets initiative to 15 more locations, including Boon Lay, Bukit Timah, Fengshan, Geylang, Jurong West, Opera Estate, Pasir Ris, Queenstown, Simei, Tanjong Pagar, Telok Blangah, Thomson, Woodlands, Yew Tee, and Yishun. These areas have been selected due to their higher proportion of seniors and young families who will benefit directly from the improvements. Since its introduction in 2023, the initiative has seen the completion of projects at five pilot locations, with construction at ten other locations set to commence progressively from the first half of this year and expected to complete by 2026. Additionally, LTA will extend the lower speed limit of 40km/h in School Zones near primary schools to apply throughout the entire day, effective from 1 January 2026. This is in line with its commitment to implement this initiative in all towns by 2030.

In addition, LTA will improve first-and-last-mile connectivity with more commuter infrastructure, aimed at improving barrier-free access and making walking to key public transport nodes more convenient and comfortable. These two initiatives will receive additional funding of around S\$1 billion over the next decade.

- ***Enhancing Walk-Cycle-Ride experiences through road repurposing***

LTA is studying how Singapore's road infrastructure can better support walking and cycling in neighbourhood centres to create a more liveable and inclusive environment for all. To this end, LTA is exploring possible locations where part of the road can be pedestrianised or converted to create wider footpaths or cycling paths. A pedestrianised street is similar to

a very wide footpath, whereby the road is closed off to vehicles and reserved for pedestrians, bicycles, non-motorised personal mobility devices ("**PMDs**"), and PMAs. In some instances, where it is safe and feasible to do so, the repurposed roads may also be used for community activities. Features may also be added to prioritise public transport or to improve its accessibility and connectivity. On 5 March 2025, LTA announced that it will embark on road repurposing projects in Tanjong Pagar, Bedok, and Tampines to prioritise road space for smoother Walk-Cycle-Ride connections. In Tanjong Pagar, roadside car park spaces along Tanjong Pagar Road will be converted into cycling paths and wider footpaths, enhancing safety and comfort for pedestrians and cyclists. In Bedok, a stretch of Bedok North Street 4 and an adjacent HDB surface carpark will be repurposed to create a safer walking experience and free up space for community use. In Tampines, a stretch of Tampines Central 5 will be pedestrianised to provide a seamless and safer commuting environment for pedestrians.

- ***Road enhancements to smoothen traffic flow***

To maintain Singapore's roads and ensure smooth traffic flow, LTA carries out road projects around Singapore from time to time.

The Seletar Link Flyover opened on 22 January 2024, providing an alternative route from Punggol Town to SLE or CTE. This provides commuters with improved connectivity to new developments in Punggol Town, industrial developments in Pulau Punggol Timor, and developments in Sengkang New Town, when the new Sengkang West Drive is completed.

In addition, the Braddell-Upper Serangoon Bartley Road Junction provides an enhanced configuration of Upper Serangoon Road, Braddell Road and Bartley Junction into a normal cross junction. The reconfiguration includes the removal of traffic islands, making it safer for motorists and allowing for more seamless traffic flow.

- ***Reduce land transport-related fatalities towards a safer "Vision Zero" environment***

A safer "Vision Zero" environment is one where everyone behaves safely and graciously, and where infrastructure and other design elements promote safety. LTA will work with other agencies and stakeholders to step up efforts to educate and engage the community on road safety awareness, even as LTA redesigns Singapore's roads and paths to better minimise conflicts among different users.

To improve safety for vulnerable pedestrians, including the elderly, LTA will complete 50 Silver Zones, which comprise speed-limiting features such as narrower roads and speed humps, by 2025. Measures such as staggered pedestrian crossings will be introduced where feasible, so that pedestrians intuitively face oncoming traffic before crossing the road. By 2027, 1,500 more pedestrian crossings will have the Green Man+ feature, which gives elderly and persons with disabilities up to 12 additional seconds to cross the road depending on the length of the crossing.

Red-Amber-Green arrows have been implemented at over 1,200 traffic junctions since 2018. LTA will be expanding this to about 200 more junctions, subject to further site studies.

Where it is not feasible to implement controlled right turns, LTA will install other safety features such as turning pockets, "Give Way to Pedestrian" signs and lit road studs to enhance the safety of motorists and pedestrians.

(4) Sustainability and Future Mobility

LTA is committed to greening its land transport system and reducing emissions in support of Singapore's net-zero goal. This is done by encouraging the switch to electric vehicles, the greening of Singapore's public transport infrastructure, and promoting sustainable commuting lifestyles.

- ***Cleaner energy fleets for a greener environment***

To reduce the carbon footprint of public transport, LTA has committed to electrifying half its bus fleet by 2030 and to achieve a 100 per cent. cleaner energy public bus fleet by 2040. LTA has started by deploying 60 electric buses and will replace 400 diesel buses with electric buses progressively from December 2024 onwards. With these 60 electric buses, the carbon dioxide tailpipe emissions from buses will decrease by approximately 7,840 tons annually. To support the introduction of electric buses, LTA is upgrading its bus infrastructure and electric vehicle charging stations have been installed to support electric buses at the Bulim, Seletar and Loyang bus depots, as well as at the Bedok and Bukit Panjang Integrated Transport Hubs. By 2030, more bus depots will be able to support LTA's expanded fleet of electric buses, including upcoming depots in Sengkang West, Gali Batu, East Coast, Kim Chuan and Tengah.

Taxi operators have committed that at least half of Singapore's taxis will be electric by 2030. To support this, LTA has extended the statutory lifespan of all electric taxis from eight years to 10 years. This will give operators more time to optimise their electric taxi investments. For private hire cars, 50 per cent. of the GrabRentals fleet will go electric by 2030. LTA will continue working closely with private hire car operators to increase electronic vehicle adoption.

- ***Electric vehicle ("EV") roadmap***

Under the Singapore Green Plan 2030, LTA has a comprehensive EV Roadmap to drive EV adoption. To encourage EV adoption in Singapore, LTA will focus on four areas – vehicle taxes and incentives, regulations and standards, EV charger deployment and industry partnerships. First, the EV Early Adoption Incentive ("EEAI") scheme and the National Environment Agency ("NEA")'s Vehicular Emissions Scheme ("VES") will result in a combined cost savings of up to S\$40,000 off the Additional Registration Fee ("ARF"). On 5 March 2025, LTA also announced the introduction of a Heavy Vehicle Zero Emissions Scheme which will commence from 1 January 2026 and be available for three years. These initiatives aim to narrow the gap in ownership cost between an EV and an internal combustion engine vehicle. Second, the Electric Vehicles Charging Act was passed by Parliament in November 2022 to regulate the safe charging of EVs, ensure the provision of reliable EV charging services, and expand the network of accessible charging infrastructure in Singapore. Third, the accessibility of charging infrastructure is vital for encouraging EV adoption. Every HDB town will be EV-Ready by 2025. For private premises, an EV

Common Charger Grant was introduced to kickstart the installation of shared charging infrastructure and this has been extended to 31 December 2026. To improve the electric heavy vehicle charging network and support the installation of charging points for electric heavy vehicle owners, LTA will launch the Electric Heavy Vehicle Charger Grant which will commence from 1 January 2026 and be available for three years. Lastly, LTA welcomes companies to house their activities in Singapore. Singapore is home to an ecosystem of mobility companies and complemented by an established pool of public research institutes.

As at August 2024, almost 1 in 3 of all new car registrations are electric cars.

- ***Developing autonomous vehicle ("AV") technology***

In the longer term, the Government is working towards leveraging AV technology for Singapore's land transport system. AVs have the potential of playing an increasing role in the future of Singapore's land transport system. LTA is reviewing its AV development roadmap to reflect the latest trends in the international AV landscape.

(5) Reducing Reliance on Private Transport

To keep traffic flowing smoothly on the roads, LTA adopts a holistic package of measures that includes promoting use of public transport, road expansion as well as managing demand for road use by controlling vehicle growth and restraining usage. Through the Vehicle Quota System ("VQS"), LTA will continue to control vehicle population growth to reduce pressure on road space. LTA will also strengthen the effectiveness of the Electronic Road Pricing ("ERP") tool to manage travel demand.

- ***Maintaining vehicle population growth rate***

With 12 per cent. of Singapore's total land area already taken by roads, there is limited scope for further expansion of the road network. Priority for road growth will be given to serve new development areas and to facilitate bus movements to bring about a better public transport experience. With total vehicle population crossing one million, it is no longer tenable to continue growing Singapore's vehicle population. Together with significant investments in the public transport network, LTA's long-term vision remains centred on 'car-lite', with walking, cycling and riding public transport as the predominant travel modes. The Government has gradually reduced the annual vehicle growth rate over the years – with the growth rates reduced from 3 per cent. in 1990 to zero from 2018 onwards for cars and motorcycles. LTA has maintained the zero growth rate per annum for cars and motorcycles, and the 0.25 per cent growth rate for commercial vehicles until January 2028.

- ***Better management of traffic congestion***

The existing ERP system has been operating for over 5 years and is reaching the end of its operational life. ERP 2.0, based on Global Navigation Satellite System technology, introduces additional capabilities for LTA to better manage traffic without the need for physical gantries. It also provides the option to implement distance-based charging in the future, which could allow an increase in Singapore's total vehicle population while keeping traffic congestion in check. Motorists will also have access to services, such as real-time

traffic incident and road safety alerts, and seamless payments for roadside parking, usage licenses and checkpoint tolls in Singapore.

LTA began the installation of the ERP 2.0 on-board unit ("**OBU**") in November 2023. Since then, more than 100,000 vehicles have installed the OBU.

FINANCING OF LAND TRANSPORT AUTHORITY OF SINGAPORE

LTA receives monetary advances from the Government to finance the construction of road infrastructure and systems, which it undertakes on behalf of the Government. The road infrastructure is owned by the Government. In addition, LTA receives a management fee from the Government to finance its operating expenditure, which includes the cost of maintaining the road infrastructure and traffic systems.

The construction of rapid transit systems is funded by development grants from the Government and these capital expenditures are capitalised in LTA's accounts. The operation of the rapid transit systems is then regulated and licensed by LTA to private operators.

LTA may borrow or raise funds to finance its land transport infrastructure development projects, and such other purposes as may be specified in the relevant Pricing Supplement. Insofar as the LTA borrows or raises funds to finance the construction of railway or roads or other related facilities under Section 14 of the LTA Act, the principal repayment, interest and other charges incurred for the purpose of borrowing will be met out of funds provided by the Government.

USE OF PROCEEDS

The Issuer intends to use the proceeds from the issue of Notes:

- (a) to finance LTA's land transport infrastructure development projects, and/or such other purposes as may be specified in the relevant Pricing Supplement; or
- (b) if so specified in the applicable Pricing Supplement, to finance and/or refinance, in whole or in part, Eligible Green Projects as set out in the Green Bond Framework of LTA.

FINANCIAL HIGHLIGHTS OF LTA AND ITS SUBSIDIARIES

Income and Expenditure Statements Information

(in S\$ millions)	For the financial year ended 31 March	
	2024	2023
Operating income	2,285	2,135
Operating expenditure	5,279	5,088
Operating deficit	(2,994)	(2,953)
Other gains and income – net	216	59
(Deficit)/surplus before Government grants	(2,778)	(2,894)
Government grants	2,971	2,923
(Deficit)/surplus before contribution to Consolidated Fund and income tax	193	29
Contribution to Consolidated Fund	-	-
Income tax expense of subsidiaries	(3)	(2)
Net (deficit)/surplus for the financial year	190	27

FINANCIAL HIGHLIGHTS OF LTA AND ITS SUBSIDIARIES

Balance Sheets Information

(in S\$ millions)	As at 31 March	
	2024	2023
ASSETS		
Current assets		
Cash and bank balances	9,293	11,144
Trade and other receivables	1,797	2,039
Inventories	198	18
Financial assets		
- At fair value through profit or loss	47	57
- At amortised cost	3,485	15
Derivative financial instruments	*	*
	14,820	13,273
Non-current assets		
Property, plant and equipment	63,794	61,816
Investment in subsidiaries	-	-
Trade and other receivables	1,041	808
Investment securities	5,500	5,500
Derivative financial instruments	1	1
Other non-current assets	14	14
Deferred income tax assets	*	1
	70,350	68,140
Total assets	85,170	81,413
LIABILITIES		
Current liabilities		
Trade and other payables	8,115	6,701
Derivative financial instruments	30	20
Borrowings	-	200
Lease liabilities	95	96
Current income tax liabilities	2	2
	8,242	7,019
Non-current liabilities		
Trade and other payables	338	321
Derivative financial instruments	37	30
Borrowings	8,650	8,650
Lease liabilities	157	181
Deferred capital grants	61,770	59,447
Deferred income tax liabilities	1	*
	70,953	68,629
Total liabilities	79,195	75,648
NET ASSETS	5,975	5,765
EQUITY		
General fund		
- Capital account	103	103

- Share capital	1,310	1,295
- Accumulated surplus	1,109	997
- Other reserves	(4)	(9)
	<u>2,518</u>	<u>2,386</u>
Railway Sinking Fund		
- Share capital	2,583	2,583
- Accumulated deficit	(476)	(516)
- Other reserves	(62)	(40)
	<u>2,045</u>	<u>2,027</u>
Bus and Rail Contracting		
- Share capital	1,295	1,271
- Accumulated surplus	117	81
	<u>1,412</u>	<u>1,352</u>
Total equity	<u>5,975</u>	<u>5,765</u>

* Amount less than S\$1,000,000

GENERAL AND STATUTORY INFORMATION

1. Issued Debentures

No debentures of LTA have been issued, or agreed or proposed to be issued, as fully or partly paid in cash or otherwise than in cash during the last two years preceding the date of this Information Memorandum.

As at 24 July 2025, being the latest practicable date prior to the printing of this Information Memorandum, no person has been, or is entitled to be, given any option to subscribe for any debentures of LTA.

2. The Board and Management

The Board and senior management are entrusted with the responsibility for the overall management of LTA.

Members of LTA

Under Section 5(1) of the LTA Act, the Issuer must consist of a Chairman and not less than two nor more than 14 other members. The name and appointment of each of the members are as follows:

Name	Appointment
Mr Chan Heng Loon Alan	Chairman
Mr Lim Cherng Yih Richard	Deputy Chairman
Mr Mohd Sa'at Bin Abdul Rahman	Member
Mdm Zuraidah Abdullah	Member
Dr Bicky Bhangu	Member
Mr Cheng Hsing Yao	Member
Mr Cheong Chee Hoo	Member
Mr Michael Chin Yong Kok	Member
Ms Deborah Ho	Member
Ms Hwang Yu-Ning	Member
Mr Lim Zhi Jian	Member

Mr Ng Chad-Son	Member
Mr Ng Lang	Member
Mr Nagaraj Sivaram	Member
Er. Prof. Tan Thiam Soon	Member
Ms Elaine Tay	Member
Mr Melvin Yong Yik Chye	Member

Key Management Team

The name and appointment of each member of the key management team are as follows:

Name	Appointment
Mr Ng Lang	Chief Executive
Mr Mark Tan Kiak Yang	Deputy Chief Executive <i>Corporate & Development</i>
Mr Yee Boon Cheow	Deputy Chief Executive <i>Infrastructure & Development</i>
Mr Jeremy Yap Weng Lock	Deputy Chief Executive <i>Public Transport, Policy & Planning</i>
Mr Lam Wee Shann	Deputy Chief Executive <i>Technology</i>
Mr Yap Boon Leong	Senior Group Director <i>North-South Corridor</i>
Mr Yeo Teck Guan	Senior Group Director <i>Public Transport</i>
Mr Chang Kin Boon	Senior Group Director <i>Rail (Civil) and</i> Group Director <i>Rail Infrastructure & Expansion</i>
Mr Ng Kee Nam	Senior Group Director <i>Thomson-East Coast Line</i>
Mr Alvin Chia Beng Teck	Senior Group Director <i>Traffic & Road Operations</i>
Mr Chan Boon Fui	Group Director <i>Active Mobility</i>
Ms Helen Lim Kwee Kee	Group Director <i>Corporate Communications</i>

Ms Yong Yenn Leng	Chief Financial Officer
Mr Ang Heng	Chief Human Resource Officer
Ms Alison Tan Sor Luan	Chief Learning Officer Group Director <i>Technology & Industry Development</i>
Mr Winston Cheng Howe Ming	General Counsel
Mr Peter Quek Ser Hwee	Group Director <i>Information Technology, Cybersecurity & Digital Services</i>
Dr Goh Kok Hun	Group Director <i>Infrastructure Design & Engineering</i>
Ms Priscilla Chan Pui Yeng	Group Director <i>Policy & Planning</i>
Dr Chuai Chip Tiong	Group Director <i>QSMO, Community & Customer Engagement</i>
Mr Adrian Cheong Wah Onn	Group Director <i>Rail Asset, Operations & Maintenance</i>
Mr Chia Choon Poh	Group Director <i>Rail (Electrical & Mechanical)</i>
Mr Melvyn Thong Tuck Loong	Group Director <i>Rail/Road Systems Engineering</i>
Mr Lim Kian Peng	Group Director <i>Procurement & Contracts</i>
Mr Roy Kee Jiu Hwai	Group Director <i>Vehicle Services</i>
Mr Chandrasekar s/o Palanisamy	Group Director <i>Road & Commuter Infrastructure Development</i>
Mr Ng Choon Yeang	Group Director <i>Cross Island Line</i>

3. Related Companies

As at 24 July 2025, being the latest practicable date prior to the printing of this Information Memorandum, the corporations which would be deemed to be related to LTA by virtue of the definition set out in Section 6 of the Companies Act are as follows:

- (a) Wholly-owned subsidiaries of LTA
 - (i) MSI Global Private Limited;
 - (ii) SG HSR Pte Ltd

- (iii) SimplyGo Pte Ltd; and
- (iv) EV-Electric (EVe) Charging Pte Ltd
- (b) Subsidiary of MSI Global Private Limited
 - (i) MSI (Shanghai) Engineering Consultancy Private Limited; and
 - (ii) MSI Global QFZ LLC

4. Material Contracts

There were no material contracts (being contracts that are material in the context of the issue and offering of the Notes and excluding contracts entered into in the ordinary course of business) entered into by the Issuer within the two years preceding 24 July 2025, being the latest practicable date prior to the printing of this Information Memorandum.

5. Consents

The Arranger, the Trustee, the Principal Paying Agent, the Transfer Agent, the Registrar, the Legal Adviser to the Issuer, the Legal Adviser to the Arranger, the Legal Adviser to the Trustee, the Principal Paying Agent, the Transfer Agent and the Registrar have each given and have not withdrawn their respective written consents to the issue of this Information Memorandum with the inclusion herein of their names and all references thereto, in the form and context in which they respectively appear in this Information Memorandum.

Ernst & Young LLP has given and has not withdrawn their written consent to the reproduction in this Information Memorandum of their auditor's report dated 18 July 2024 in relation to the audited financial statements of the Issuer and its subsidiaries for the financial year ended 31 March 2024, and to the inclusion in this Information Memorandum of the references to their name in the form and context in which they appear in this Information Memorandum.

6. Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 9BERAPKKRC1Z4O6FJV46.

7. Availability of Documents for Inspection

Copies of the following documents are available for inspection at the office of LTA at 1 Hampshire Road Singapore 219428 during normal business hours for a period of six months from the date of this Information Memorandum:

- (a) the most recent published and publicly available audited consolidated financial statements of the Issuer;
- (b) the Trust Deed;

- (c) the Agency Agreement;
- (d) the Deed of Covenant; and
- (e) this Information Memorandum and any supplements thereto.

CLEARING AND SETTLEMENT

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 Note or Global Certificate 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.

Settlement of over-the-counter trades in the Notes through the Depository System may only be effected through certain corporate depositors (the "**Depository Agents**"). Depositors holding the 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.

CDP is not involved in money settlement between Depository Agents (or any other persons) because 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, the Principal Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world,

including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants.

Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Principal Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

TAXATION

*The statements below are general in nature, are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Monetary Authority of Singapore (the "**MAS**") and the Inland Revenue Authority of Singapore (the "**IRAS**") in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. It should be noted that as of the date of this Information Memorandum, the Income Tax (Qualifying Debt Securities) Regulations have not been amended to reflect the amendments made to the Income Tax Act 1947 of Singapore ("**ITA**") in respect of the qualifying debt securities scheme pursuant to the Income Tax (Amendment) Act 2023. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the 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 statements below 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(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

Singapore

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 (a) 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 (b) 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 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is 24.0% from the Year of Assessment 2024.

However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- interest 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
- early redemption fee and redemption premium 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.

In addition, as the Programme as a whole was arranged by DBS Bank Ltd., which was a Financial Sector Incentive (Bond Market) Company, Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company (each as defined in the ITA) and a Specified Licensed Entity (as defined below) at such time, any tranche of the Notes (the "**Relevant Notes**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 would be qualifying debt securities ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

- (a) 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, early redemption fee or redemption premium 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 the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Notes paid by the Issuer and derived by a holder 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 income tax;

- (b) 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 paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (a) above, is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) 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, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (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,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

The term "**Specified Licensed Entity**" means any of the following persons:

- (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) a finance company licensed under the Finance Companies Act 1967 of Singapore;
- (c) a person who holds a capital markets services licence under the Securities and Futures Act 2001 to carry on a business in any of the following regulated activities: (i) advising on corporate finance; (ii) dealing in capital market products; or
- (d) such other person as may be prescribed by rules made under Section 7 of the ITA.

Notwithstanding the foregoing:

- if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50.0% 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, 50.0% or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:
 - any related party of the Issuer; or
 - 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,

will 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 "**early redemption fee**" and "**redemption premium**" are defined in the ITA as follows:

- "**early redemption fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; 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 or on the early redemption of the securities.

References to "**early redemption fee**" and "**redemption premium**" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS (subject to certain conditions) under the ITA (as mentioned above) 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. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

Capital Gains

Singapore does not impose tax on capital gains. Any gains considered to be in the nature of capital arising from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from the sale of the Notes will depend on the facts and circumstances of each Noteholder. Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 109 – Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("**SFRS(I) 9**") (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Notes is made. Please see the section below on "Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes" for further details.

Adoption of FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has issued an e-tax guide titled "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 Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION AND SALE

The Programme Agreement provides for Notes to be offered from time to time through one or more Relevant Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the Relevant Dealer(s). The obligations of the Relevant Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Relevant Dealer (acting as principal) will subscribe or procure subscribers for Notes from the Issuer pursuant to the Programme Agreement.

The Arranger, the Relevant Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuer and/or its affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer and/or its affiliates in the ordinary course of the Issuer's or their business. The Issuer may from time to time agree with the Relevant Dealer(s) that the Issuer may pay certain third parties (including, without limitation, rebates to private banks as specified in the applicable Pricing Supplement).

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

The Arranger, the Relevant Dealer(s) and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Relevant Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer and/or its subsidiaries from time to time. In the ordinary course of their various business activities, the Relevant Dealer(s) and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer or its subsidiaries, including Notes issued under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. Notes issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

Accordingly, references herein to the Notes being "offered" should be read as including any offering of the Notes to the Relevant Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

In connection with each tranche of Notes issued under the Programme, the Relevant Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, the Relevant Dealers and/or their respective affiliates may place orders, receive allocations and purchase Notes for their own account (without a view to distributing such Notes) and such orders and/or allocations of the Notes may be material. Such entities may hold or sell such Notes or purchase further Notes for their own account in the secondary market or deal in any other securities of the Issuer, and therefore, they may offer or sell the Notes or other securities otherwise than in connection with the offering.

While the Arranger, the Relevant Dealers and/or any of their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Arranger, the Relevant Dealers or any of their respective affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. The Arranger, the Relevant Dealers or any of their respective affiliates may receive returns on such transactions and have no obligations to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes.

General

The selling restrictions below may be modified or supplemented from time to time by the agreement of the Issuer and the Relevant Dealer(s). Any such modification or supplement will be set out in a Pricing Supplement or in a supplement to this Information Memorandum. 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.

Each Relevant Dealer understands that no action has been or will be taken by the Issuer in any jurisdiction that would permit a public offering of any of the Notes, or possession, circulation or distribution of this Information Memorandum or any other document or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required. Each Relevant Dealer has agreed that it will, at its own expense, comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells, distributes or delivers Notes or any interest therein or rights in respect thereof or has in its possession or distributes, this Information Memorandum, any other document relating to the Notes or the Programme or any Pricing Supplement, and will ensure and procure that no obligation or liability is imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions. In connection with the offer, sale, distribution or delivery by any Dealer of any Notes or any interest therein or rights in respect thereof, the Issuer shall not have responsibility for, and each Relevant Dealer will obtain, any consent, approval or permission required in any jurisdiction to which it is subject or from which it may make any such offer, sale, distribution or delivery.

Singapore

Each Relevant Dealer has acknowledged that this Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, each Relevant Dealer has represented 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 Information Memorandum 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 or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Investors should note that there may be restrictions on the secondary sale of the Securities under Section 276 of the SFA.

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

Hong Kong

Each Relevant Dealer has represented and agreed that:

- it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- 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 of 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 Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Important Notice to CMI's (including private banks)

This notice to CMI's (including private banks) is a summary of certain obligations the SFC Code imposes on CMI's, which require the attention and cooperation of other CMI's (including private banks). Certain CMI's 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, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer,

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 or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Information Memorandum and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant 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 provided by the Issuer. 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 it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any "Associations" (as used in the SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Relevant Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMI 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, 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.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Relevant Dealers that it is not a Sanctions Restricted Person. A "Sanctions Restricted Person" means an individual or entity (a "**Person**"): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquartershomepage_en/8442/Consolidated%20list%20of%20sanctions); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of: (i) their inclusion in the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of

Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the threat from Securities Investments that Finance Chinese Military Companies"; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organised or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk's People's Republic or Luhansk People's Republic. "**Sanctions Authority**" means: (a) the United States government; (b) the United Nations; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Relevant Dealer 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 Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (i) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");
 - (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (c) not a qualified investor as defined in the Prospectus Regulation (as defined below); and
- (ii) the expression "**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 European Economic Area, each Relevant

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 Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (ii) to (iv) 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 Member 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.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Relevant Dealer 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 Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (i) the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Relevant 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 Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom, except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) if the Pricing Supplement in relation to the Notes specifies 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 Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority 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 the Pricing Supplement 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 United Kingdom, 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 paragraphs (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 Note 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 Relevant Dealer has represented and agreed that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any 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;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

United States

The Notes have not been and will not be registered under the Securities Act, 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 except in certain transactions not subject to the registration requirements of Regulation S of the Securities Act ("**Regulation S**"). Terms used in this paragraph have the meanings given to them by Regulation S.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Relevant Dealer has agreed that, except as permitted by the Programme Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Principal Paying Agent by such Relevant Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Relevant Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Principal Paying Agent shall notify such Relevant Dealer when all such Relevant Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Relevant Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out 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 in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of any identifiable tranche of Securities within the United States by any dealer that is not participating in the offering of such tranche of Securities may violate the registration requirements of the Securities Act.

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

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations, directives or restrictions in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Notes or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own enquiries as to the laws, regulations, directives or restrictions in force or applicable in any particular jurisdiction at any relevant time.

APPENDIX A – FORM OF PRICING SUPPLEMENT



LAND TRANSPORT AUTHORITY OF SINGAPORE

(Established under the Land Transport Authority of Singapore Act 1995 of Singapore)

S\$12,000,000,000

Multicurrency Medium Term Note Programme

Series No: [●]

Tranche No. [●]

[Brief Description and Amount of Notes]

Issue Price: [●] per cent.

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

Principal Paying Agent
DBS Bank Ltd.
Perennial Business City
1 Venture Ave, #05-06
Singapore 608521

The date of this Pricing Supplement is [●].

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

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 31 July 2025 (as supplemented, amended or replaced from time to time, the "**Information Memorandum**") issued in relation to the S\$12,000,000,000 Multicurrency Medium Term Note Programme of the Land Transport Authority of Singapore (the "**Issuer**"). The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information with respect to the Issuer and the Notes that is material in the context of the issue and offering of the Notes.

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

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

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

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States or any other jurisdiction, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. The Notes may only be offered and sold outside the United States to persons who are not U.S. persons in offshore transactions in reliance on Regulation S. In addition, subject to certain exceptions, Bearer Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**")).

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

however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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

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

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (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 HONG KONG SFC CODE OF CONDUCT - Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Relevant Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code

of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMI, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this 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 this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this 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/of [X] bps is being] offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors)], payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] If a prospective investor is an asset management arm affiliated with any Relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this 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 this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this 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, 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 this offering. Failure to provide such information may result in that order being rejected.]

Signed: _____

Authorised Signatory

1. Terms and Conditions

The following items are the particular terms which relate to the Tranche of Notes the subject of this Pricing Supplement.

[Include whichever of the following apply]

1. Series No.: [Number]
2. Tranche No.: [Number]
3. Specified Currency: [Currency]
4. Principal Amount of Series: [Amount]
5. Principal Amount of Tranche: [Amount]
6. Issue Price: [Price] per cent.
7. Issue Date: [Date]
8. Maturity Date: [Date]
9. Form of Notes (Condition 1(a)): [Bearer Note/Registered Note]

[Temporary Global Note exchangeable for Definitive Bearer Notes/Temporary Global Note exchangeable for Permanent Global Note/Permanent Global Note/Definitive Bearer Notes/Global Certificate/Certificate]
10. Specified Denomination(s) (Condition 1(a)): [Currency and Amount(s)]
11. Calculation Amount (if different from Specified Denomination): [Currency and Amount(s)]
12. Redemption Amount: [Currency and Amount(s)] / [100.0% of Specified Denomination]
13. Interest Basis/Payment Basis (Condition 1(a)): Fixed Rate/Floating Rate/Variable Rate/Hybrid Rate/Zero Coupon]
14. **Fixed Rate Note:**
 - (a) Rate of Interest (Condition 4(a)(i)): [●] per cent. per annum
 - (b) Interest Commencement Date (Condition 4(a)(i)): [Date]
 - (c) Specified Interest Payment Dates (Condition 4(a)(i)): [Date(s)]

- (d) Fixed Coupon Amount (Condition 4(a)(ii)): [Currency and Amount per Calculation Amount]
- (e) Initial Broken Amount (Condition 4(a)(ii)): [Currency and Amount per Calculation Amount]
- (f) Final Broken Amount (Condition 4(a)(ii)): [Currency and Amount per Calculation Amount]

15. **Floating Rate Notes:**

- (a) Redemption Month (Condition 5(a)): [Month and Year]
- (b) Interest Commencement Date (Condition 4(b)(i)): [Date]
- (c) Specified Interest Payment Dates (Condition 4(b)(i)): [Date(s)]
- (d) Interest Period (Condition 4(b)(i)): [Number of months or other period]
- (e) Business Day Convention (Condition 4(b)(i)): [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[specify any other convention – include details]
- (f) Interest Determination Date (Condition 4(b)(ii)): [●] Business Days prior to the first day of each Interest Period
- (g) Benchmark (Condition 4(b)(ii)): [Specify benchmark]
- (h) Primary Source (Condition 4(b)(ii)): [ISDA Determination]/[Screen Rate Determination]/[Reference Banks]
- (i) Relevant Screen Page (Condition 4(b)(ii)): [Specify screen page]
- (j) Reference Banks (Condition 4(j)): [Specify as required]
- (k) Relevant Time (Condition 4(j)): [Specify time]
- (l) Day Count Fraction (Condition 4(e)): [Actual/Actual (ICMA)] / [Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)] / [Other basis]
- (m) Relevant Financial Centre (Condition 4(j)): [Specify if not Singapore]
- (n) Reference Rate (Condition 4(j)): [●] per cent. per annum

- (o) Margin (Condition 4(b)(ii)): [+ / -] [●] per cent. per annum
- (p) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest, if different from those set out in the Conditions: [●]

16. **Variable Rate Notes:**

- (a) Redemption Month (Condition 5(a)): [Month and Year]
- (b) Interest Commencement Date (Condition 4(b)(i)): [Date]
- (c) Specified Interest Payment Dates (Condition 4(b)(i)): [Date(s)]
- (d) Interest Period (Condition 4(b)(i)): [Number of months or other period]
- (e) Business Day Convention (Condition 4(b)(i)): [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[specify any other convention – include details]
- (f) Interest Determination Date (Condition 4(b)(ii)): [●] Business Days prior to the first day of each Interest Period
- (g) Benchmark (Condition 4(b)(iii)): [Specify benchmark]
- (h) Primary Source (Condition 4(b)(ii)): [ISDA Determination]/[Screen Rate Determination]/[Reference Banks]
- (i) Relevant Screen Page (Condition 4(b)(ii)): [Specify screen page]
- (j) Reference Banks (Condition 4(j)): [Specify as required]
- (k) Relevant Time (Condition 4(j)): [Specify time]
- (l) Day Count Fraction (Condition 4(e)): [Actual/Actual (ICMA)] / [Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)] / [Other basis]
- (m) Relevant Financial Centre (Condition 4(j)): [Specify if not Singapore]
- (n) Margin (Condition 4(b)(iii)): [+ / -] [●] per cent. per annum
- (o) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest, if different from those set out in the Conditions: [●]

17. **Hybrid Notes:**

- (a) Fixed Rate Period (Condition 4(c)(ii)(A)): [●]

- (b) Floating Rate Period (Condition 4(c)(iii)(A)): [●]
- (c) Redemption Month (Condition 5(a)): [Month and Year]
- (d) Rate of Interest (for Fixed Rate Period) (Condition 4(c)(ii)(A)): [●] per cent. per annum
- (e) Specified Interest Payment Dates (for Fixed Rate Period) (Condition 4(c)(ii)(A)): [Date(s)]
- (f) Initial Broken Amount (Condition 4(c)(ii)(B)): [Currency and Amount per Specified Denomination]
- (g) Final Broken Amount (Condition 4(c)(ii)(B)): [Currency and Amount per Specified Denomination]
- (h) Interest Determination Date (for Floating Rate Period) (Condition 4(b)(ii)): [●] Business Days prior to the first day of each Interest Period
- (i) Interest Period (for Floating Rate Period) (Condition 4(c)(iii)(A)): [Number of months or other period]
- (j) Specified Interest Payment Dates (for Floating Rate Period) (Condition 4(c)(iii)(A)): [Date(s)]
- (k) Business Day Convention (Condition 4(c)(iii)(A)): [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[specify any other convention – include details]
- (l) Benchmark (Condition 4(b)(ii)): [Specify benchmark]
- (m) Primary Source (Condition 4(b)(ii)): [ISDA Determination]/[Screen Rate Determination]/[Reference Banks]
- (n) Relevant Screen Page (Condition 4(b)(ii)): [Specify screen page]
- (o) Reference Banks (Condition 4(j)): [Named three]
- (p) Relevant Time (Condition 4(j)): [Specify time]
- (q) Day Count Fraction (Condition 4(c)(ii)(C) and Condition 4(e)): [Specify for Fixed Rate Period and for Floating Rate Period, as applicable, one or more of the following.]
 [Actual/Actual (ICMA)] / [Actual/Actual] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)] / [Other basis]
- (r) Relevant Financial Centre (Condition 4(j)): [Specify if not Singapore]
- (s) Reference Rate (Condition 4(j)): [●] per cent. per annum
- (t) Margin (Condition 4(b)(ii)): [+ / -] [●] per cent. per annum
- (u) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Hybrid Notes during Floating Rate [●]

Period, if different from those set out in the Conditions:

18. **Zero Coupon Notes:**

- (a) Amortisation Yield (Condition 4(d) and Condition 5(h)(ii)): [●] per cent. per annum
- (b) Any other Formula / Basis of Determining Amount Payable: [●]
- (c) Day Count Fraction (Condition 5(h)): [State basis]
- (d) Default Interest (Condition 4(h)): [Specify]

19. Early Redemption Amount (Condition 5(h) or Condition 5(i)): [Specify]

20. Redemption at the Option of the Issuer (Condition 5(d)): [Yes/No]

- (a) Redemption Option Period: [Specify maximum and minimum number of days prior to Optional Redemption Date for notice period] / [Specify date range]
- (b) Optional Redemption Date(s): [Specify dates]¹ / [Date to be specified in notice to Noteholders]
- (c) Optional Redemption Amount: [Amount]
- (d) Minimum Redemption Amount: [Amount]
- (e) Maximum Redemption Amount: [Amount]

21. Redemption at the Option of the Noteholders (Condition 5(e)): [Yes/No]

- (a) Redemption Option Period: [Specify maximum and minimum number of days prior to Optional Redemption Date for notice period] / [Specify date range]
- (b) Optional Redemption Date(s): [Specify dates]² / [Date to be specified in Put Notice]
- (c) Optional Redemption Amount: [Amount]

22. Purchase at the Option of the Noteholder (Condition 5(f)): [Yes/No]

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

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

- (a) VRN Purchase Option Period (Condition 5(f)(i)): [Specify maximum and minimum number of days prior to Interest Payment Date for notice period] / [Specify date range]
- (b) Purchase Option Period (Condition 5(f)(ii)): [Specify maximum and minimum number of days prior to purchase date for notice period] / [Specify date range]
23. Talons (Condition 6(a)(iii)):
- (a) Talons for future Coupons to be attached to Definitive Bearer Notes: Yes/No]
- (b) Reference Date(s) or Interest Payment Date(s) on which the Talons mature: [Date(s)]
24. Detail of any additions or variations to the terms and conditions of the Notes as set out in the Information Memorandum: [Give details]

2. Other Relevant Terms

1. Listing: [Yes – [Stock Exchange] / No]
2. Clearing System(s): [Not applicable] / CDP / [Other clearing system]
3. Depository / Custodian: [Not applicable] / CDP / [Other]
4. ISIN No.: [Number]
5. Common Code: [Number]
- [6. LEI Code: [Number]]³
7. TEFRA Rules Applicable: [[Yes – [C Rules] / [D Rules]] / No]
8. Use of Proceeds: [Specify if different from use disclosed in Information Memorandum.] / [It is intended that the proceeds from the issuance of the Notes will be applied to finance and/or refinance, in whole or in part, Eligible Green Projects as set out in the Green Bond Framework of LTA (which is published at [•]).]
9. Method of Delivery: [Delivery Versus Payment] / [Delivery Free of Payment] / [other arrangements]
10. Method of Distribution: [Syndicated / Non-Syndicated]

³ To be included if Clearing System is indicated as Euroclear and Clearstream, Luxembourg.

11. If Syndicated:
- (a) Lead Manager(s): [Name]
- (b) Stabilising Manager: [Name]
12. Commissions and Concessions: [Specify]
13. Dealer(s) Subscribing for Notes: [Legal Name(s) of Dealers]
14. Paying Agent(s): [Names]
15. Registrar: [Name]/[Not Applicable]
16. Transfer Agent(s): [Names]/[Not Applicable]
17. Calculation Agent: [Name]/[Not Applicable]
18. Date of Calculation Agency Agreement: [Date]/[Not Applicable]
19. Prohibition of sales to EEA investors: [Applicable / Not Applicable]
20. Prohibition of sales to UK retail investors: [Applicable / Not Applicable]
21. Hong Kong SFC Code of Conduct
- (a) Rebates: [A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
- (b) 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]
- (c) Marketing and Investor Targeting Strategy: [insert if different from Information Memorandum]
22. Details of Any Additional Selling Restrictions: [Specify]
23. Other terms: [Specify]

24. Provisions relating to Green Notes:
- (a) Green Notes [Yes/No] [*For Green Note issuance: insert Green Note-specific UOP. If "No", delete the remaining paragraphs*]
- (b) Green Documents: [Not Applicable/give details]

3. Supplemental Information Memorandum Information

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum

[Set out any additional disclosure and, if applicable, an indication as to where it should be inserted into the Information Memorandum. For Green Note issuance: supplement disclosure in the Pricing Supplement with Green Note framework or principles.]

**APPENDIX B – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF LTA AND ITS
SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

The information in this Appendix B has been reproduced from the annual financial statements of the Land Transport Authority of Singapore and its subsidiaries for the financial year ended 31 March 2024 and has not been specifically prepared for inclusion in this Information Memorandum.

Land Transport Authority of Singapore and
its subsidiaries
(Established under the Land Transport Authority of Singapore Act 1995)

Annual Financial Statements
31 March 2024



Land Transport Authority of Singapore and its subsidiaries

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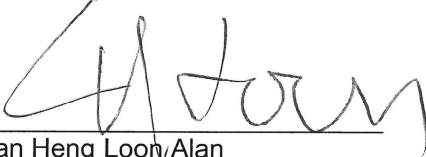
Land Transport Authority of Singapore and its subsidiaries

Statement by the Board of the Land Transport Authority of Singapore

In our opinion,

- (a) the accompanying consolidated financial statements of the Land Transport Authority of Singapore (the "Authority") and its subsidiaries (the "Group") and the balance sheet, statement of comprehensive income and statement of changes in equity of the Authority, set out on pages 7 to 65, are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Land Transport Authority of Singapore Act 1995 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2024 and the results and changes in equity of the Group and the Authority and cash flows of the Group for the financial year ended on that date.
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the financial year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and
- (c) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise.

On behalf of the Board of the Land Transport Authority of Singapore



Chan Heng Loon/Alan
Chairman



Ng Lang
Chief Executive

18 July 2024

Land Transport Authority of Singapore and its subsidiaries

Independent auditor's report For the financial year ended 31 March 2024

Independent auditor's report to the members of Land Transport Authority of Singapore

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Land Transport Authority of Singapore (the "Authority") and its subsidiaries (the "Group"), which comprise the balance sheets of the Group and the Authority as at 31 March 2024, the statements of comprehensive income and statements of changes in equity of the Group and the Authority and the consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Land Transport Authority of Singapore (the "Authority") and its subsidiaries (the "Group") and the balance sheet, statement of comprehensive income and statement of changes in equity of the Authority are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Land Transport Authority of Singapore Act 1995 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2024 and the results and changes in equity of the Group and the Authority and cash flows of the Group for the year ended on that date.

Basis for opinion

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

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 for the financial year ended 31 March 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Land Transport Authority of Singapore and its subsidiaries

Independent auditor's report For the financial year ended 31 March 2024

Independent auditor's report to the members of Land Transport Authority of Singapore

Key audit matters (cont'd)

Useful lives of property, plant and equipment

As at 31 March 2024, the carrying value of the Group's property, plant and equipment ("PPE") amounted to \$63,794 million, representing 74.9% of the Group's total assets and 90.7% of the Group's non-current assets. The Group's PPE includes customised PPE involving complex engineering and construction, which accordingly requires significant judgement in determining their useful lives. The Group's PPE is depreciated over its useful lives, with a corresponding amortisation of deferred capital grant income recognised for PPE that are funded by government grants.

Due to the quantitative materiality of PPE to the Group's financial statements and the judgemental nature in the useful lives determination, where a change in the estimated useful lives of PPE may result in a material impact to the financial statements, we have identified this as a key audit matter.

Our audit procedures included, amongst others, evaluating the Group's PPE policies and procedures to identify and classify significant categories of customised PPE into different asset components as disclosed in Note 2.5 to the financial statements. We assessed the appropriateness of management's analysis of the useful lives of the asset components by tracing to underlying documentary evidence such as project documentation, technical assessment and vendors' specifications. We have also corroborated the key assumptions used in management's annual assessment of the appropriateness of the remaining useful lives of the Group's PPE by taking into consideration published information on Singapore's land transport strategies and plans in the future years, the expected usage and physical wear and tear of the assets based on their historical performance, technical or commercial obsolescence and legal or similar limits on the use of the assets.

We further assessed the adequacy of the related disclosures in Note 9 to the financial statements.

Other information

Management is responsible for the other information. The other information comprises the Statement by the Board of the Land Transport Authority of Singapore, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the other sections of the annual report (the "Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Other matters

The financial statements of the Group and the Authority for the financial year ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 20 July 2023.

Land Transport Authority of Singapore and its subsidiaries

Independent auditor's report For the financial year ended 31 March 2024

Independent auditor's report to the members of Land Transport Authority of Singapore

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Public Sector (Governance) Act, the Act and SB-FRS, 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.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Group or for the Group to cease operations.

Those charged with governance are responsible for overseeing the Group'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.

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 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 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 Group to cease to continue as a going concern.

Land Transport Authority of Singapore and its subsidiaries

Independent auditor's report For the financial year ended 31 March 2024

Independent auditor's report to the members of Land Transport Authority of Singapore

Auditor's responsibilities for the audit of the financial statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 those charged with governance 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 those charged with governance, 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 auditor's report unless law or regulation precludes 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:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the financial year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and
- (b) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise.

Basis for opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's *Responsibilities for the Compliance Audit* section of our report. We are independent of the Group in accordance with the 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 on management's compliance.

Land Transport Authority of Singapore and its subsidiaries

Independent auditor's report For the financial year ended 31 March 2024

Independent auditor's report to the members of Land Transport Authority of Singapore

Responsibilities of management for compliance with legal and regulatory requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority. This responsibility includes monitoring related compliance requirements relevant to the Authority, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's responsibilities for the compliance audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.

Other matters

The financial statements of Land Transport Authority of Singapore for the year ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 20 July 2023.

The engagement partner on the audit resulting in this independent auditor's report is Wee Hiang Bing.



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

18 July 2024

Land Transport Authority of Singapore and its subsidiaries

Consolidated statement of comprehensive income
For the financial year ended 31 March 2024

Group In \$ millions	Note	General fund		Restricted funds				Total	
		2024	2023	Railway Sinking Fund		Bus and Rail Contracting		2024	2023
		2024	2023	2024	2023	2024	2023	2024	2023
Operating income									
- Management fee from Government		902	849	-	-	-	-	902	849
- Fare revenue		*	*	-	-	941	841	941	841
- Bus and bus related lease income		-	-	-	-	98	103	98	103
- Rapid Transit System licence charge		-	-	1	1	-	-	1	1
- Other operating income	4	333	331	-	-	10	10	343	341
		1,235	1,180	1	1	1,049	954	2,285	2,135
Operating expenditure									
- Depreciation of property, plant and equipment	9	933	930	116	110	423	359	1,472	1,399
- Bond interest		279	297	-	-	-	-	279	297
- Service fees and incentives	28	159	169	-	-	1,797	1,868	1,956	2,037
- Employee compensation	5	550	531	-	-	5	5	555	536
- Maintenance and upkeep		207	177	1	1	3	9	211	187
- Information technology expenses		156	153	-	-	*	2	156	155
- Agency fees		91	90	*	*	*	*	91	90
- Utilities		59	67	-	-	-	-	59	67
- Inventory related expenses		175	22	-	-	-	-	175	22
- Communications		9	9	-	-	-	*	9	9
- Interest expense on lease liabilities	10	*	*	-	-	14	14	14	14
- Loss on disposal and write-off of property, plant and equipment		9	4	8	3	3	*	20	7
- Other		199	178	4	*	79	90	282	268
Total operating expenditure		2,826	2,627	129	114	2,324	2,347	5,279	5,088
Operating deficit		(1,591)	(1,447)	(128)	(113)	(1,275)	(1,393)	(2,994)	(2,953)
Other gains and income - net	6	57	24	136	26	23	9	216	59
(Deficit)/surplus before Government grants		(1,534)	(1,423)	8	(87)	(1,252)	(1,384)	(2,778)	(2,894)

* Amount less than \$1,000,000

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Land Transport Authority of Singapore and its subsidiaries

Consolidated statement of comprehensive income
For the financial year ended 31 March 2024

Group In \$ millions	Note	General fund		Restricted funds				Total	
		2024	2023	Railway Sinking Fund		Bus and Rail Contracting		2024	2023
				2024	2023	2024	2023		
(Deficit)/surplus before Government grants		(1,534)	(1,423)	8	(87)	(1,252)	(1,384)	(2,778)	(2,894)
Government grants:									
Deferred capital grants amortised	25	1,088	893	32	25	249	193	1,369	1,111
Operating grants		284	298	–	–	1,039	1,216	1,323	1,514
Bond interest grants		279	298	–	–	–	–	279	298
		1,651	1,489	32	25	1,288	1,409	2,971	2,923
Surplus/(deficit) before contribution to Consolidated Fund and income tax		117	66	40	(62)	36	25	193	29
Contribution to Consolidated Fund	7	–	–	–	–	–	–	–	–
Income tax expense of subsidiaries	8	(3)	(2)	–	–	–	–	(3)	(2)
Net surplus/(deficit) for the year		114	64	40	(62)	36	25	190	27
Other comprehensive income:									
<i>Items that may be reclassified subsequently:</i>									
Cash flow hedges	29	5	(3)	(22)	(36)	–	–	(17)	(39)
Other comprehensive income, net of tax		5	(3)	(22)	(36)	–	–	(17)	(39)
Total comprehensive income		119	61	18	(98)	36	25	173	(12)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Land Transport Authority of Singapore and its subsidiaries

Statement of comprehensive income
For the financial year ended 31 March 2024

Authority In \$ millions	Note	General fund		Restricted funds				Total	
		2024	2023	Railway Sinking Fund		Bus and Rail Contracting		2024	2023
		2024	2023	2024	2023	2024	2023	2024	2023
Operating income									
- Management fee from Government		902	849	-	-	-	-	902	849
- Fare revenue		*	*	-	-	941	841	941	841
- Bus and bus related lease income		-	-	-	-	98	103	98	103
- Rapid Transit System licence charge		-	-	1	1	-	-	1	1
- Other operating income	4	186	183	-	-	10	10	196	193
		1,088	1,032	1	1	1,049	954	2,138	1,987
Operating expenditure									
- Depreciation of property, plant and equipment	9	927	924	116	110	423	359	1,466	1,393
- Bond interest		279	297	-	-	-	-	279	297
- Service fees and incentives	28	159	169	-	-	1,797	1,868	1,956	2,037
- Employee compensation	5	486	480	-	-	5	5	491	485
- Maintenance and upkeep		191	165	1	1	3	9	195	175
- Information technology expenses		150	147	-	-	*	2	150	149
- Agency fees		92	91	*	*	*	*	92	91
- Utilities		59	67	-	-	-	-	59	67
- Inventory related expenses		167	14	-	-	-	-	167	14
- Communications		9	9	-	-	-	-	9	9
- Interest expense on lease liabilities	10	-	-	-	-	14	14	14	14
- Loss on disposal and write-off of property, plant and equipment		9	4	8	3	3	*	20	7
- Other		146	123	4	*	79	90	229	213
Total operating expenditure		2,674	2,490	129	114	2,324	2,347	5,127	4,951
Operating deficit		(1,586)	(1,458)	(128)	(113)	(1,275)	(1,393)	(2,989)	(2,964)
Other gains and income - net	6	45	18	136	26	23	9	204	53
(Deficit)/surplus before Government grants		(1,541)	(1,440)	8	(87)	(1,252)	(1,384)	(2,785)	(2,911)

* Amount less than \$1,000,000

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Land Transport Authority of Singapore and its subsidiaries

**Statement of comprehensive income
For the financial year ended 31 March 2024**

Authority In \$ millions	Note	General fund		Restricted funds				Total	
		2024	2023	Railway Sinking Fund		Bus and Rail Contracting		2024	2023
				2024	2023	2024	2023		
(Deficit)/surplus before Government grants		(1,541)	(1,440)	8	(87)	(1,252)	(1,384)	(2,785)	(2,911)
Government grants:									
Deferred capital grants amortised	25	1,088	893	32	25	249	193	1,369	1,111
Operating grants		284	298	–	–	1,039	1,216	1,323	1,514
Bond interest grants		279	298	–	–	–	–	279	298
		1,651	1,489	32	25	1,288	1,409	2,971	2,923
Surplus/(deficit) before contribution to Consolidated Fund		110	49	40	(62)	36	25	186	12
Contribution to Consolidated Fund	7	–	–	–	–	–	–	–	–
Net surplus/(deficit) for the year		110	49	40	(62)	36	25	186	12
Other comprehensive income:									
Items that may be reclassified subsequently:									
Cash flow hedges	29	5	(3)	(22)	(36)	–	–	(17)	(39)
Other comprehensive income, net of tax		5	(3)	(22)	(36)	–	–	(17)	(39)
Total comprehensive income		115	46	18	(98)	36	25	169	(27)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Land Transport Authority of Singapore and its subsidiaries

Balance sheets As at 31 March 2024

In \$ millions	Note	Group		Authority	
		2024	2023	2024	2023
ASSETS					
Non-current assets					
Property, plant and equipment	9	63,794	61,816	63,782	61,809
Investments in subsidiaries	11	–	–	39	39
Trade and other receivables	15	1,041	808	1,041	808
Investment securities	18	5,500	5,500	5,500	5,500
Derivative financial instruments	12	1	1	1	1
Other non-current assets	13	14	14	14	14
Deferred income tax assets		*	1	–	–
		70,350	68,140	70,377	68,171
Current assets					
Cash and bank balances	14	9,293	11,144	8,983	10,863
Trade and other receivables	15	1,797	2,039	1,768	1,999
Inventories	17	198	18	193	16
Investment securities					
- At fair value through profit or loss	18	47	57	47	57
- At amortised cost	18	3,485	15	3,470	–
Derivative financial instruments	12	*	*	*	*
		14,820	13,273	14,461	12,935
Total assets		85,170	81,413	84,838	81,106
LIABILITIES					
Current liabilities					
Trade and other payables	19	8,115	6,701	8,035	6,640
Derivative financial instruments	12	30	20	30	20
Borrowings	22	–	200	–	200
Lease liabilities	10	95	96	92	95
Current income tax liabilities		2	2	–	–
		8,242	7,019	8,157	6,955
Non-current liabilities					
Trade and other payables	23	338	321	337	319
Derivative financial instruments	12	37	30	37	30
Borrowings	22	8,650	8,650	8,650	8,650
Lease liabilities	10	157	181	156	180
Deferred capital grants	25	61,770	59,447	61,784	59,461
Deferred income tax liabilities		1	*	–	–
		70,953	68,629	70,964	68,640
Total liabilities		79,195	75,648	79,121	75,595
Net assets		5,975	5,765	5,717	5,511
EQUITY					
General fund					
- Capital account	26	103	103	103	103
- Share capital	27	1,310	1,295	1,310	1,295
- Accumulated surplus		1,109	997	851	743
- Other reserves	29	(4)	(9)	(4)	(9)
		2,518	2,386	2,260	2,132
Railway Sinking Fund					
- Share capital	27	2,583	2,583	2,583	2,583
- Accumulated deficit	28(a)	(476)	(516)	(476)	(516)
- Other reserves	29	(62)	(40)	(62)	(40)
		2,045	2,027	2,045	2,027
Bus and Rail Contracting					
- Share capital	27	1,295	1,271	1,295	1,271
- Accumulated surplus	28(b)	117	81	117	81
		1,412	1,352	1,412	1,352
Total equity		5,975	5,765	5,717	5,511
Other funds held and managed by the Authority	33	7,960	7,840	7,960	7,840

* Amount less than \$1,000,000

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Land Transport Authority of Singapore and its subsidiaries

**Consolidated statement of changes in equity
For the financial year ended 31 March 2024**

Group		General Fund					Railway Sinking Fund				Bus and Rail Contracting			Total equity
		Capital account	Share capital	Accumulated surplus	Other reserves	Sub-total	Share capital	Accumulated surplus	Other reserves	Sub-total	Share capital	Accumulated surplus	Sub-total	
In \$ millions	Note													
At 1 April 2023		103	1,295	997	(9)	2,386	2,583	(516)	(40)	2,027	1,271	81	1,352	5,765
Total comprehensive income for the year														
Net surplus for the year		–	–	114	–	114	–	40	–	40	–	36	36	190
Other comprehensive income		–	–	–	5	5	–	–	(22)	(22)	–	–	–	(17)
Total comprehensive income for the year		–	–	114	5	119	–	40	(22)	18	–	36	36	173
Transaction with owners, recognised directly in equity														
Issue of shares	27(a)	–	15	–	–	15	–	–	–	–	24	–	24	39
Dividends paid	27(b)	–	–	(10)	–	(10)	–	–	–	–	–	–	–	(10)
Contribution from Ministry of Transport (“MOT”)	27(b)	–	–	8	–	8	–	–	–	–	–	–	–	8
Total transaction with owners		–	15	(2)	–	13	–	–	–	–	24	–	24	37
At 31 March 2024		103	1,310	1,109	(4)	2,518	2,583	(476)	(62)	2,045	1,295	117	1,412	5,975

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Land Transport Authority of Singapore and its subsidiaries

**Consolidated statement of changes in equity
For the financial year ended 31 March 2024**

Group		General Fund					Railway Sinking Fund				Bus and Rail Contracting			Total equity
		Capital account	Share capital	Accumulated surplus	Other reserves	Sub-total	Share capital	Accumulated surplus	Other reserves	Sub-total	Share capital	Accumulated surplus	Sub-total	
In \$ millions	Note													
At 1 April 2022		103	1,281	934	(6)	2,312	2,583	(454)	(4)	2,125	1,269	56	1,325	5,762
Total comprehensive income for the year														
Net surplus/(deficit) for the year		–	–	64	–	64	–	(62)	–	(62)	–	25	25	27
Other comprehensive income		–	–	–	(3)	(3)	–	–	(36)	(36)	–	–	–	(39)
Total comprehensive income for the year		–	–	64	(3)	61	–	(62)	(36)	(98)	–	25	25	(12)
Transaction with owners, recognised directly in equity														
Issue of shares	27(a)	–	14	–	–	14	–	–	–	–	2	–	2	16
Dividends paid	27(b)	–	–	(6)	–	(6)	–	–	–	–	–	–	–	(6)
Contribution from Ministry of Transport (“MOT”)	27(b)	–	–	5	–	5	–	–	–	–	–	–	–	5
Total transaction with owners		–	14	(1)	–	13	–	–	–	–	2	–	2	15
At 31 March 2023		103	1,295	997	(9)	2,386	2,583	(516)	(40)	2,027	1,271	81	1,352	5,765

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Land Transport Authority of Singapore and its subsidiaries

**Statement of changes in equity
For the financial year ended 31 March 2024**

Authority	In \$ millions	Note	General Fund			Railway Sinking Fund				Bus and Rail Contracting			Total equity		
			Capital account	Share capital	Accumulated surplus	Other reserves	Sub-total	Share capital	Accumulated surplus	Other reserves	Sub-total	Share capital		Accumulated surplus	Sub-total
At 1 April 2023			103	1,295	743	(9)	2,132	2,583	(516)	(40)	2,027	1,271	81	1,352	5,511
Total comprehensive income for the year															
Net surplus for the financial year			–	–	110	–	110	–	40	–	40	–	36	36	186
Other comprehensive income			–	–	–	5	5	–	–	(22)	(22)	–	–	–	(17)
Total comprehensive income for the year			–	–	110	5	115	–	40	(22)	18	–	36	36	169
Transaction with owners, recognised directly in equity															
Issue of shares		27(a)	–	15	–	–	15	–	–	–	–	24	–	24	39
Dividends paid		27(b)	–	–	(10)	–	(10)	–	–	–	–	–	–	–	(10)
Contribution from Ministry of Transport (“MOT”)		27(b)	–	–	8	–	8	–	–	–	–	–	–	–	8
Total transaction with owners			–	15	(2)	–	13	–	–	–	–	24	–	24	37
At 31 March 2024			103	1,310	851	(4)	2,260	2,583	(476)	(62)	2,045	1,295	117	1,412	5,717

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Land Transport Authority of Singapore and its subsidiaries

**Statement of changes in equity
For the financial year ended 31 March 2024**

Authority	Note	General Fund				Railway Sinking Fund				Bus and Rail Contracting			Total equity	
		Capital account	Share capital	Accumulated surplus	Other reserves	Sub-total	Share capital	Accumulated surplus	Other reserves	Sub-total	Share capital	Accumulated surplus		Sub-total
In \$ millions														
At 1 April 2022		103	1,281	695	(6)	2,073	2,583	(454)	(4)	2,125	1,269	56	1,325	5,523
Total comprehensive income for the year														
Net surplus/(deficit) for the year		-	-	49	-	49	-	(62)	-	(62)	-	25	25	12
Other comprehensive income		-	-	-	(3)	(3)	-	-	(36)	(36)	-	-	-	(39)
Total comprehensive income for the year		-	-	49	(3)	46	-	(62)	(36)	(98)	-	25	25	(27)
Transaction with owners, recognised directly in equity														
Issue of shares	27(a)	-	14	-	-	14	-	-	-	-	2	-	2	16
Dividends paid	27(b)	-	-	(6)	-	(6)	-	-	-	-	-	-	-	(6)
Contribution from Ministry of Transport ("MOT")	27(b)	-	-	5	-	5	-	-	-	-	-	-	-	5
Total transaction with owners		-	14	(1)	-	13	-	-	-	-	2	-	2	15
At 31 March 2023		103	1,295	743	(9)	2,132	2,583	(516)	(40)	2,027	1,271	81	1,352	5,511

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Land Transport Authority of Singapore and its subsidiaries

Consolidated cash flow statement For the financial year ended 31 March 2024

In \$ millions	Note	Group 2024	2023
Operating activities			
Surplus before contribution to Consolidated Fund and income tax		193	29
Adjustments for:			
Bond interest expense		279	297
Interest expense on lease liabilities	10	14	14
Depreciation of property, plant and equipment	9	1,472	1,399
Government grants		(2,971)	(2,923)
Interest income on bank deposits, dividend income, gains on investments, and changes in fair value on financial assets at fair value through profit or loss (net)	6	(216)	(59)
Loss on disposal and write-off of property, plant and equipment		20	7
Operating cash flows before changes in working capital		(1,209)	(1,236)
Changes in working capital:			
Decrease in trade and other receivables		1,022	1,156
Increase in Inventories		(269)	(1)
Increase/(decrease) in trade and other payables		323	(13)
Cash generated used in operations		(133)	(94)
Income tax paid		(1)	(2)
Net cash used in operating activities		(134)	(96)
Cash flows from investing activities			
Purchase of investment securities at amortised cost		(3,488)	(51)
Proceeds from redemption of investment securities at amortised cost		5	55
Dividend received		1	1
Interest received		163	31
Proceeds from sale of investment securities and derivatives at fair value through profit or loss		11	7
Grants received from Government		4,807	5,927
Proceeds from disposal of property, plant and equipment		12	7
Purchase of property, plant and equipment		(3,361)	(3,683)
Net cash (used in)/generated from investing activities		(1,850)	2,294
Cash flows from financing activities			
Grants received from Government		694	234
Repayment of borrowings		(200)	(600)
Payment of bond interest		(280)	(299)
Principal payment of lease liabilities		(117)	(427)
Payment of interest on lease liabilities		(14)	(14)
Proceeds from issuance of shares	27(a)	39	16
Dividends paid	27(b)	(10)	(6)
Contribution from MOT	27(b)	8	5
Net cash generated from/(used in) financing activities		120	(1,091)
Net (decrease)/increase in cash and cash equivalents		(1,864)	1,107
Cash and cash equivalents at beginning of the financial year		11,107	10,000
Cash and cash equivalents at the end of the financial year	14	9,243	11,107

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Land Transport Authority of Singapore and its subsidiaries

**Consolidated cash flow statement
For the financial year ended 31 March 2024**

A reconciliation of liabilities arising from financing activities is as follows:

Group	In \$ millions	Note	Cash flows		Non-cash changes			31 March 2024	
			1 April 2023	Principal and interest payments	Repayment of borrowings	Additions	Lease modifications		Accretion of Interest
	Borrowings	22	8,850	–	(200)	–	–	–	8,650
	Bond interest payable		59	(280)	–	–	–	279	58
	Lease liabilities	10	277	(131)	–	13	79	14	252
			9,186	(411)	(200)	13	79	293	8,960

Group	In \$ millions	Note	Cash flows		Non-cash changes			31 March 2023	
			1 April 2022	Principal and interest payments	Repayment of borrowings	Additions	Lease modifications		Accretion of Interest
	Borrowings	22	9,450	–	(600)	–	–	–	8,850
	Bond interest payable		61	(299)	–	–	–	297	59
	Lease liabilities	10	371	(441)	–	315	18	14	277
			9,882	(740)	(600)	315	18	311	9,186

Bond interest payable of \$58,000,000 (2023: \$59,000,000) is included within trade and other payables in Note 19 to the financial statements.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2024

1. General information

The Land Transport Authority of Singapore (the “Authority”) is a statutory board established in Singapore under the Land Transport Authority of Singapore Act 1995. It is domiciled in Singapore. The address of the Authority’s head office is 1 Hampshire Road, Singapore 219428.

The primary activities of the Authority are:

- (a) Acting as agent of the Government in the administration, assessment, collection and enforcement of various taxes, fees and charges and other services relating to land transportation;
- (b) Planning, designing, constructing, managing and maintaining roads and related facilities;
- (c) Planning, designing, constructing, managing, operating and maintaining the railway;
- (d) Owning bus and rail operating assets and regulating rapid transit and bus services, which includes determining the service standards to be provided, exercising the licensing function and entering into public bus and rail service contracts for the provision of bus and rail services. LTA also regulates the operation of bus depots and bus interchanges;
- (e) Regulating the safe use and charging of electric vehicles, and undertaking or facilitating the development and maintenance of accessible charging points in public and common areas and other ancillary facilities that allow for the safe transfer of electricity to an electric vehicle;
- (f) Co-ordinating land transport services;
- (g) Advising the Government on matters relating to the land transport system in Singapore; and
- (h) Representing Singapore internationally in matters relating to land transport.

Ministry of Transport (“MOT”) is the Authority’s supervisory ministry. The Authority is required to follow the policies and instructions which are applicable to Statutory Boards issued from time to time by MOT and other government ministries and departments such as the Ministry of Finance (“MOF”).

The Group operates in one main business segment, which is land transport and mainly in one geographical area, which is Singapore. Operating income is mainly attributable to Singapore. Non-current assets of the Group are also located in Singapore. Consequently, no segment information has been disclosed.

The principal activities of the subsidiaries are disclosed in Note 11.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2024

2. Material accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Land Transport Authority of Singapore Act 1995 and Statutory Board Financial Reporting Standards ("SB-FRS") prepared under historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars ("S\$"), which is the Authority's functional currency. All financial presented in Singapore dollars has been rounded to the nearest million ("S\$ millions"), unless otherwise indicated.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards and interpretations which are relevant to the Group and are effective for annual financial period beginning on or after 1 April 2023.

Except for the below, the adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Authority.

Amendments to SB-FRS 1: *Presentation of Financial Statements* and SB-FRS Practice Statement 2: *Disclosure of Accounting Policies*

The amendments to SB-FRS 1: *Presentation of Financial Statements* and SB-FRS Practice Statement 2: *Disclosure of Accounting Policies* aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have an impact on the Group's disclosure of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

2.3 Revenue

- (a) Management fee from the Singapore Government relates to services and the functions and duties set out in the agency agreement between the Singapore Government and the Group. Management fee is recognised over time when the services are rendered.
- (b) Fare revenue relates to bus and rail fare collections from Bus Contracting Model ("BCM") and Rail Contracting ("RC") services. Under the BCM and RC, operators will be paid a service fee to operate the bus and rail services, while LTA will own all related assets. All bus and rail fare revenue are retained by LTA. Bus and rail fare revenue are recognised over time when the bus and rail services are rendered.
- (c) Bus and bus related lease income is recognised over the lease term.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2024

2. Material accounting policies (cont'd)

2.3 Revenue (cont'd)

- (d) Rapid Transit System license charge from the public transport operator is recognised when the public transport operator achieves certain earnings.
- (e) Vehicle registration related application fees and new motor vehicle registration fees are recognised at a point in time when the application or registration is complete. Vehicle registration related licensing fees are recognised over the licence period.
- (f) Transit acquirer and transaction fees, administration fees and revenue from maintenance contracts are recognised over time when the services are rendered. Certain transaction fees are recognised when the Group satisfies the performance obligation at a point in time.
- (g) Rapid Transit System licensing fees is recognised over the license period.
- (h) Revenue from sale of in-vehicle and on-board units is recognised at a point in time when control of the in-vehicle and on-board units has been transferred to its customers, being when the in-vehicle and on-board units are installed in vehicles and commissioned.
- (i) Revenue from sale of contactless smart cards is recognised at a point in time when issued to customers.
- (j) The Group advises, designs and builds specialised systems for customers and provides consultancy services through fixed price contracts. The specialised system has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the construction of the specialised system. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs. The customers are invoiced on a milestone payment schedule. If the value of the goods transferred by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised.
- (k) Revenue from the lease of retail and advertising spaces in Thomson-East Coast Line ("TEL") stations is recognised over the lease term.
- (l) Interest income is recognised using the effective interest rate method.
- (m) Dividend income is recognised when the right to receive payment is established.

No element of financing is deemed present as bulk of the sales are made with a credit term of up to 30 days.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2024

2. Material accounting policies (cont'd)

2.4 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Authority and its subsidiaries at the end of the reporting period.

Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that the Group loses control over the subsidiaries.

The financial statements of the subsidiaries are prepared for the same reporting period as the Group. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset.

2.5 *Property, plant and equipment*

Recognition and measurement

All items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses as disclosed in Note 2.8 to the financial statements.

The cost of an item of property, plant and equipment initially recognised includes its purchase price, capitalised borrowing cost and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes any fair value gains or losses on qualifying cash flow hedges of property, plant and equipment that are transferred from the hedging reserve. The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset for purpose other than to produce inventories.

Construction-in-progress is stated at cost, and comprises land costs, construction costs and development costs. Land costs include land acquisition, resettlement and clearance costs. Construction costs are recorded based on contract progress payments for certified works and services. Development costs include manpower costs and other construction overheads.

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

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in income or expenditure when incurred.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2024

2. Material accounting policies (cont'd)

2.5 Property, plant and equipment (cont'd)

Depreciation

Depreciation on items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The Group has broad categories of assets, but within each category are different equipment/components with different useful lives. The following are the range of useful lives of different components:

Leasehold land	99 years
Rail viaducts and tunnels	30 - 99 years
Railway tracks (including Rails, Sleepers, Fastening Systems, Turnouts and Ballast)	20 - 99 years
Stations, buildings and structures	10 - 99 years
Rail rolling stock	7 - 30 years
Operating equipment	5 - 50 years
Buses and bus related assets	3 - 17 years
Motor vehicles	5 - 10 years
Computers, furniture, fittings, and office equipment	3 - 10 years

No depreciation is provided on construction-in-progress.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are included in income or expenditure for when the changes arise.

2.6 Borrowing costs

Borrowing costs are recognised in income or expenditure using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction.

The actual borrowing costs are capitalised in the cost of the properties and assets under development up to the period when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.7 Subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses in the Authority's balance sheet. On disposal of an investment in subsidiary, the difference between disposal proceeds and the carrying amounts of the investments are recognised in income or expenditure.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2024

2. Material accounting policies (cont'd)

2.8 *Impairment of non-financial assets*

Property, plant and equipment and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in income or expenditure.

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in income or expenditure.

2.9 *Financial instruments*

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, 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.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2024

2. Material accounting policies (cont'd)

2.9 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

Amortised cost

Financial assets 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.

Fair value through profit or loss ("FVPL")

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

Investment in equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and income - net". Dividends from equity investments are recognised in profit or loss as "gross dividend income".

Derecognition

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

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2. Material accounting policies (cont'd)

2.9 Financial assets (cont'd)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.10 Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as cash flow hedges.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in income or expenditure when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2024

2. Material accounting policies (cont'd)

2.10 Derivative financial instruments and hedging activities (cont'd)

Cash flow hedge

The Group has entered into foreign currency contracts that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the foreign currency contracts designated as cash flow hedges are recognised in the hedging reserve and transferred to the cost of hedged non-monetary asset upon acquisition.

The fair values changes on the ineffective portion of the foreign currency contracts are recognised immediately in income or expenditure. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in the hedging reserve are transferred to income or expenditure immediately.

2.11 Leases

When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are presented within "Property, plant and equipment" in Note 9 to the financial statements.

Lease liabilities

The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2024

2. Material accounting policies (cont'd)

2.11 Leases (cont'd)

When the Group is the lessee (cont'd)

Lease liabilities (cont'd)

For a contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2.12 Inventories

Finished goods comprise in-vehicle and on-board units to be fitted into vehicles, contactless smart cards purchased by the Group during the year that are not yet issued to the public as at the balance sheet date. Inventories are carried at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

2.13 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable income or expenditure at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2024

2. Material accounting policies (cont'd)

2.13 Income taxes (cont'd)

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

Deferred income tax is measured:

- (a) 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
- (b) based on the tax consequence that will follow from the manner in which the Group 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 income or expenditure, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.14 Employee compensation

Employee benefits are recognised as employee compensation expense when they are due, unless they can be capitalised as an asset.

- (a) Central Provident Fund ("CPF") Contributions

Contributions on the Group's employees' salaries are made to the CPF as required by law. The CPF contributions are recognised as compensation expense in the period when the employees rendered their services.

- (b) Pensions and gratuities

Provision for pensions and gratuities is made for the payment of retirement benefits to pensionable officers transferred to the Authority on 1 September 1995 and to expatriate officers who had opted for the gratuity scheme.

The cost of pension benefit due to pensionable officers is determined based on the estimated present value of the future cash outflows to be made in respect of services provided by these pensionable officers up to the balance sheet date.

- (c) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2024

2. Material accounting policies (cont'd)

2.15 Government grants

Government grants in the form of unsecured bonds, finance the construction of the Authority's land transport infrastructure development projects.

Government grants received for the purchase or the construction of depreciable assets are accounted for as deferred capital grants. The deferred capital grants are amortised and charged to income or expenditure over the period necessary to match the annual depreciation charge of these assets or when the assets are disposed or written off. Where the grants relate to an expense item, it is recognised in income or expenditure when the expense is incurred over the periods necessary to match them on a systematic basis, to the costs, which it is intended to compensate.

Government grants are recognised where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with.

Government grants receivable for the interest payments of unsecured bonds is recognised on an accrual basis.

2.16 Funds held and managed on behalf by the Authority

Funds held and managed on behalf by the Authority are contributions received from other organisations for specific purposes. The net assets of the funds is presented at the bottom of the balance sheets as prescribed by SB-FRS Guidance Note 3 *Accounting and Disclosures for Trust Funds*. Details of income, expenditure, assets and liabilities are disclosed in Note 33.

2.17 Cash and cash equivalents

For the purpose of presentation in the consolidated cash flow statement, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.18 Dividends

Dividends to the Minister for Finance are recognised when the dividends are approved for payment.

3. Significant accounting estimates and judgements

The preparation of these financial statements in conformity with SB-FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the reported amounts of assets, liabilities, income, expenses and the disclosure of contingent liabilities in the future periods.

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. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation

The key assumptions concerning the future and other key sources of estimation at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment

The Group's property, plant and equipment ("PPE") includes customised PPE which involve complex engineering and construction, and off-the-shelf PPE. PPE are depreciated on a straight-line basis over their estimated useful lives, as disclosed in Note 2.5 to the financial statements. Government grants received for the purchase or construction of PPE are grants being amortised over the period necessary to match the annual depreciation charge of these assets as disclosed in Note 2.15 to the financial statements.

Significant judgement, based on areas such as the expected usage of the asset, expected physical wear and tear, technical or commercial obsolescence and legal or similar limits, is required in determining the useful lives of the customised PPE due to its inherent nature, which will affect the depreciation expense and amortisation of corresponding deferred capital grant relating to funded PPE.

During the year, the Group recorded depreciation expense of \$1,472 million (2023: \$1,399 million) and amortisation of deferred capital grant income of \$1,369 million (2023: \$1,111 million). The carrying amounts of the Group's PPE and deferred capital grants at the end of the reporting period are disclosed in Note 9 and Note 25 to the financial statements respectively.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

4. Other operating income

<u>Group</u> In \$ millions	At a point in time		Over time		Total	
	2024	2023	2024	2023	2024	2023
<u>General fund</u>						
Vehicle registration fees	53	48	22	20	75	68
Transit acquirer and transaction fees	–	–	84	87	84	87
Administration fees	–	–	56	59	56	59
Maintenance and service project revenue	–	–	20	21	20	21
Rapid Transit System licensing fees *	–	–	27	27	27	27
Sale of goods	30	28	–	–	30	28
Others	24	23	17	18	41	41
	107	99	226	232	333	331
<u>Restricted fund – Bus and Rail Contracting</u>						
Others	–	2	10	8	10	10
	107	101	236	240	343	341

* Rapid Transit System licensing fees refer to the licence fees paid annually to the Authority by the operators of the Rapid Transit Systems.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

4. Other operating income (cont'd)

<u>Authority</u> In \$ millions	At a point in time		Over time		Total	
	2024	2023	2024	2023	2024	2023
<u>General fund</u>						
Vehicle registration fees	53	48	22	20	75	68
Administration fees	–	–	56	59	56	59
Rapid Transit System licensing fees *	–	–	27	27	27	27
Sale of goods	10	11	–	–	10	11
Others	12	13	6	5	18	18
	75	72	111	111	186	183
<u>Restricted fund – Bus and Rail Contracting</u>						
Others	–	2	10	8	10	10
	75	74	121	119	196	193

* Rapid Transit System licensing fees refer to the licence fees paid annually to the Authority by the operators of the Rapid Transit Systems.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

5. Employee compensation

In \$ millions	Group		Authority	
	2024	2023	2024	2023
Salaries and wages	878	843	819	797
Employer's contribution to Central Provident Fund	98	96	93	91
Pensions and gratuities benefits	1	*	1	*
	977	939	913	888
Less: Employee compensation capitalised in property, plant and equipment	(422)	(403)	(422)	(403)
	555	536	491	485

* Amount less than \$1,000,000

6. Other gains and income - net

In \$ millions	Group		Authority	
	2024	2023	2024	2023
<u>General fund</u>				
Interest income from deposits	46	21	34	15
Fair value gains/(losses) from financial assets at fair value through profit or loss	1	(3)	1	(3)
Dividend income	1	1	1	1
Interest income from investment in debt securities	1	5	1	5
Interest income from financial assets at amortised cost	8	–	8	–
	11	3	11	3
	57	24	45	18
<u>Restricted fund – Railway Sinking Fund</u>				
Interest income from deposits	90	19	90	19
Interest income from investment in financial assets at amortised cost	46	7	46	7
	136	26	136	26
<u>Restricted fund – Bus and Rail Contracting</u>				
Interest income from deposits	8	9	8	9
Interest income from financial assets at amortised cost	15	–	15	–
	23	9	23	9
	216	59	204	53

Land Transport Authority of Singapore and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2024**

7. Contribution to Consolidated Fund

The contribution to the Consolidated Fund is made in accordance with Section 3(a) of the Statutory Corporations (Contributions to Consolidated Fund) Act 1989. The Group and the Authority have approximately \$254,000,000 (2023: \$443,000,000) of unrecognised unutilised deficits to be carried forward to offset against future surpluses.

In \$ millions	Group and Authority	
	2024	2023
Surplus of the Authority before contribution to Consolidated Fund and income tax	186	12
Credit to Consolidated Fund at 17% (2023: 17%)	32	2
Effects of:		
- Utilisation of previous unrecognised deferred benefits relating to deficits	(32)	(2)
	-	-

8. Income taxes

Major components of income tax expense

In \$ millions	Group	
	2024	2023
Current income tax	3	2
Deferred tax		
- Origination and reversal of temporary differences	*	*
Income tax expense	3	2

* Amount less than \$1,000,000

Relationship between tax expense and accounting surplus

A reconciliation between tax expense and the product of accounting surplus multiplied by the applicable corporate tax rate for the years ended 31 March 2024 and 2023 is as follows:

In \$ millions	Group	
	2024	2023
Surplus before income tax	193	29
Tax calculated at a tax rate of 17% (2023: 17%)	33	5
Effects of:		
- Surplus of the Authority exempted from income tax	(30)	(3)
	3	2

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2024

9. Property, plant and equipment

Group In \$ millions	Leasehold land	Rail viaducts and tunnels	Railway tracks	Stations, buildings and structures	Rail rolling stock	Operating equipment	Buses and bus related assets	Computers	Motor vehicles	Furniture, fittings, and office equipment	Construction- in-progress	Total
Cost:												
At 1 April 2023	3,400	15,175	2,054	22,418	4,784	8,496	2,067	384	14	74	16,470	75,336
Additions	*	–	–	4	–	5	10	2	–	*	3,471	3,492
Reclassifications	–	1	–	(2)	–	1	–	–	–	–	(89)	(89)
Transfers from construction-in- progress	*	57	4	128	395	441	27	30	*	*	(1,082)	–
Lease modifications	24	–	–	1	–	–	49	5	–	–	–	79
Disposals and write-off	–	–	*	(4)	(56)	(129)	(8)	(35)	(1)	(3)	–	(236)
At 31 March 2024	3,424	15,233	2,058	22,545	5,123	8,814	2,145	386	13	71	18,770	78,582
Accumulated depreciation:												
At 1 April 2023	523	1,615	397	3,643	1,806	4,134	1,021	319	8	54	–	13,520
Depreciation charge	46	166	61	322	221	412	197	40	1	6	–	1,472
Reclassifications	–	*	–	(1)	–	1	–	–	–	–	–	–
Disposals	–	–	*	(1)	(39)	(117)	(8)	(35)	(1)	(3)	–	(204)
At 31 March 2024	569	1,781	458	3,963	1,988	4,430	1,210	324	8	57	–	14,788
Net book value: At 31 March 2024	2,855	13,452	1,600	18,582	3,135	4,384	935	62	5	14	18,770	63,794

* Amount less than \$1,000,000

The Group and the Authority carry out detailed reviews on the useful lives of its property, plant and equipment on an annual basis, taking into consideration the expected usage of the assets, physical wear and tear and actual and planned asset replacement exercises. Arising from these reviews, the Group and the Authority revised the useful lives of certain railway tracks, rolling stock and operating equipment in 2023. The effects of these changes were not material to the consolidated financial statements of the Group and financial statements of the Authority for the financial year ended 31 March 2023. No such changes were made in the financial year ended 31 March 2024.

During the year, reclassifications of \$89,000,000 pertaining to Next Generation Electronic Road Pricing (“ERP 2.0”) related costs were made to respective inventory and expense accounts by the Group and the Authority.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

9. Property, plant and equipment (cont'd)

Group In \$ millions	Leasehold land	Rail viaducts and tunnels	Railway tracks	Stations, buildings and structures	Rail rolling stock	Operating equipment	Buses and bus related assets	Computers	Motor vehicles	Furniture, fittings, and office equipment	Construction- in-progress	Total
Cost:												
At 1 April 2022	3,091	13,487	1,950	18,541	4,535	7,865	2,048	394	16	69	21,585	73,581
Additions	–	–	–	1	–	*	*	6	–	*	4,391	4,398
Reclassifications	(21)	9	*	10	1	1	–	*	–	*	–	–
Transfers from construction-in- progress	330	1,679	104	3,867	260	687	7	34	–	10	(6,978)	–
Transfers to Government (Note 25)	–	–	–	–	–	–	–	–	–	–	(2,528)	(2,528)
Lease modifications	*	–	–	*	–	–	18	–	–	–	–	18
Disposals and write-off	–	*	–	(1)	(12)	(57)	(6)	(50)	(2)	(5)	–	(133)
At 31 March 2023	3,400	15,175	2,054	22,418	4,784	8,496	2,067	384	14	74	16,470	75,336
Accumulated depreciation:												
At 1 April 2022	479	1,461	338	3,357	1,620	3,772	826	324	9	54	–	12,240
Depreciation charge	44	154	59	286	197	408	200	45	1	5	–	1,399
Disposals and write-off	–	–	–	*	(11)	(46)	(5)	(50)	(2)	(5)	–	(119)
At 31 March 2023	523	1,615	397	3,643	1,806	4,134	1,021	319	8	54	–	13,520
Net book value:												
At 31 March 2023	2,877	13,560	1,657	18,775	2,978	4,362	1,046	65	6	20	16,470	61,816

* Amount less than \$1,000,000

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

9. Property, plant and equipment (cont'd)

Authority In \$ millions	Leasehold land	Rail viaducts and tunnels	Railway tracks	Stations, buildings and structures	Rail rolling stock	Operating equipment	Buses and bus related assets	Computers	Motor vehicles	Furniture, fittings, and office equipment	Construction- in-progress	Total
Cost:												
At 1 April 2023	3,400	15,175	2,054	22,407	4,784	8,487	2,067	361	14	71	16,469	75,289
Additions	–	–	–	–	–	–	10	1	–	*	3,471	3,482
Reclassifications	–	1	–	(2)	–	1	–	–	–	–	(89)	(89)
Transfers from construction-in-progress	*	57	4	128	395	441	27	30	*	*	(1,082)	–
Lease modifications	24	–	–	–	–	–	49	5	–	–	–	78
Disposals and write-off	–	–	*	(4)	(56)	(128)	(8)	(34)	(1)	(3)	–	(234)
At 31 March 2024	3,424	15,233	2,058	22,529	5,123	8,801	2,145	363	13	68	18,769	78,526
Accumulated depreciation:												
At 1 April 2023	523	1,615	397	3,634	1,806	4,126	1,021	299	8	51	–	13,480
Depreciation charge	46	166	61	319	221	411	197	38	1	6	–	1,466
Reclassifications	–	–	–	(1)	–	1	–	–	–	–	–	–
Disposals and write-off	–	–	*	(1)	(39)	(116)	(8)	(34)	(1)	(3)	–	(202)
At 31 March 2024	569	1,781	458	3,951	1,988	4,422	1,210	303	8	54	–	14,744
Net book value: At 31 March 2024	2,855	13,452	1,600	18,578	3,135	4,379	935	60	5	14	18,769	63,782

* Amount less than \$1,000,000

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

9. Property, plant and equipment (cont'd)

Authority In \$ millions	Leasehold land	Rail viaducts and tunnels	Railway tracks	Stations, buildings and structures	Rail rolling stock	Operating equipment	Buses and bus related assets	Computers	Motor vehicles	Furniture, fittings, and office equipment	Construction- in-progress	Total
Cost:												
At 1 April 2022	3,091	13,487	1,950	18,531	4,535	7,856	2,048	370	16	66	21,585	73,535
Additions	–	–	–	*	–	–	–	6	–	*	4,390	4,396
Reclassifications	(21)	9	*	10	1	1	–	*	–	*	–	–
Transfers from construction-in-progress	330	1,679	104	3,867	260	687	7	34	–	10	(6,978)	–
Transferred to Government (Note 25)	–	–	–	–	–	–	–	–	–	–	(2,528)	(2,528)
Lease modification	–	–	–	–	–	–	18	–	–	–	–	18
Disposals and write-off	–	*	–	(1)	(12)	(57)	(6)	(49)	(2)	(5)	–	(132)
At 31 March 2023	3,400	15,175	2,054	22,407	4,784	8,487	2,067	361	14	71	16,469	75,289
Accumulated depreciation:												
At 1 April 2022	479	1,461	338	3,351	1,620	3,764	826	306	9	51	–	12,205
Depreciation charge	44	154	59	283	197	408	200	42	1	5	–	1,393
Disposals	–	–	–	*	(11)	(46)	(5)	(49)	(2)	(5)	–	(118)
At 31 March 2023	523	1,615	397	3,634	1,806	4,126	1,021	299	8	51	–	13,480
Net book value:												
At 31 March 2023	2,877	13,560	1,657	18,773	2,978	4,361	1,046	62	6	20	16,469	61,809

* Amount less than \$1,000,000

Land Transport Authority of Singapore and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2024**

10. Leases – The Group and the Authority as a lessee

Leasehold land

The Group and the Authority have made upfront payments to secure the right-of-use of 99-year leasehold land, which is used in the Group's and the Authority's operations.

Building and structures

The Group and the Authority lease office space for the purpose of its office operations and for the provision of customer service to its customers.

IT equipment and computers

The Group and the Authority lease IT equipment and computers (such as storage systems) for their operations and kiosks for the sale of cards and other form factors.

Bus and bus related assets

The Group and the Authority lease buses, bus depots and bus interchanges under the public bus services contracts with certain bus operators under the BCM.

There are no externally imposed covenants on these lease arrangements.

Right-of-use assets

Group In \$ millions	Leasehold land	Building and structures	Buses and bus related assets	Computers	Total
At 1 April 2022	2,612	6	340	4	2,962
Additions	308	1	*	6	315
Lease modifications	*	*	18	–	18
Depreciation	(43)	(3)	(96)	(7)	(149)
At 31 March 2023 and 1 April 2023	2,877	4	262	3	3,146
Additions	–	2	10	1	13
Lease modifications	24	1	49	5	79
Depreciation	(46)	(3)	(100)	(4)	(153)
At 31 March 2024	2,855	4	221	5	3,085

* Amount less than \$1,000,000

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

10. Leases – The Group and the Authority as a lessee (cont'd)

Right-of-use assets (cont'd)

Authority In \$ millions	Leasehold land	Building and structures	Buses and bus related assets	Computers	Total
At 1 April 2022	2,612	1	340	4	2,957
Additions	308	1	*	6	315
Lease modifications	*	*	18	–	18
Depreciation	(43)	(1)	(96)	(7)	(147)
At 31 March 2023 and 1 April 2023	2,877	1	262	3	3,143
Additions	–	–	10	1	11
Lease modifications	24	–	49	5	78
Depreciation	(46)	(1)	(100)	(4)	(151)
At 31 March 2024	2,855	*	221	5	3,081

* Amount less than \$1,000,000

Lease liabilities

In \$ millions	Group		Authority	
	2024	2023	2024	2023
Beginning of the financial year	277	371	275	366
Additions	13	315	11	315
Lease modifications	79	18	78	18
Accretion of interest	14	14	14	14
Payments	(131)	(441)	(130)	(438)
End of the financial year	252	277	248	275
Current	95	96	92	95
Non-current	157	181	156	180
Total	252	277	248	275

Land Transport Authority of Singapore and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2024**

10. Leases – The Group and the Authority as a lessee (cont'd)

The following amounts are recognised in profit or loss:

In \$ millions	Group		Authority	
	2024	2023	2024	2023
Depreciation of right-of-use assets	153	149	151	147
Interest expense on lease liabilities	14	14	14	14
Operating lease expenses relating to short-term leases	1	2	1	2
Leases of low-value assets	5	6	5	6
Total amounts recognised in profit or loss	173	171	171	169

During the year, the total cash outflow relating to short-term leases, leases of low-value assets, and repayment of principal and interest portion of lease liabilities amounted to \$137,000,000 (2023: \$449,000,000) and \$136,000,000 (2023: \$446,000,000) for the Group and the Authority respectively.

11. Investments in subsidiaries

In \$ millions	Authority	
	2024	2023
Equity investment at cost:		
Beginning of the financial year	39	20
Incorporation of a subsidiary	–	19
End of the financial year	39	39

In the financial year ended 31 March 2023, the Authority incorporated a new subsidiary in Singapore, EV-Electric (EVE) Charging Pte. Ltd. and subscribed for 19,000,000 ordinary shares at \$1 each for cash for the purpose of incorporation and initial working capital requirements.

Land Transport Authority of Singapore and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2024**

11. Investments in subsidiaries (cont'd)

Details of the subsidiaries as at 31 March 2024 and 2023 are as follows:

	Name of subsidiary	Principal activities	Country of business/ incorporation	Equity holding		Cost of investment	
				2024 %	2023 %	2024 \$ millions	2023 \$ millions
Held by the Authority							
(1)	MSI Global Private Limited	Provision of consultancy services and development of and/or operations of electronic services related to land transport	Singapore	100	100	1	1
(1)	EZ-Link Pte Ltd	Provision, development and management of the multi-purpose stored value smart card service business and the usage of the stored value smart card in Singapore	Singapore	100	100	15	15
(1)	Transit Link Pte Ltd	Provision of ticket payment services within the transit arena	Singapore	100	100	3	3
(1)	SG HSR Pte. Ltd.	Provision of infrastructure engineering design and consultancy services, and/or construction of bridge, tunnel, viaduct and elevated highway	Singapore	100	100	1	1
(1), (2)	EV-Electric (EVE) Charging Pte. Ltd.	Provision of management services in relation to electrical infrastructure upgrades, implementation and deployment of electric vehicles charging points	Singapore	100	100	19	19
						39	39
Held through MSI Global Private Limited							
(3)	MSI (Shanghai) Engineering Consultancy Private Limited	Provision of consultancy services and development of and/or operations of electronic services related to land transport	People's Republic of China	100	100	– ⁽⁴⁾	– ⁽⁴⁾
(5)	MSI Global QFZ LLC	Provision of consultancy services and development of and/or operations of electronic services related to land transport	State of Qatar	100	100	– ⁽⁴⁾	– ⁽⁴⁾

(1) Audited by Ernst & Young LLP, Singapore.

(2) Incorporated on 2 December 2022.

(3) Financial year end of 31 December. Audited by Shanghai Kunyao Certified Public Accountants.

(4) Held through a subsidiary.

(5) Financial year end of 31 December. Audited by Adib Al Chaa & Co. Chartered Accountants.

Land Transport Authority of Singapore and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2024**

12. Derivative financial instruments

In \$ millions	Contract/ Notional Amount	Group and Authority	
		Fair value	
		Assets	Liabilities
At 31 March 2024			
<i>Cash-flow hedges</i>			
- Foreign currency contracts	616	1	(67)
Total		1	(67)
Less: Current portion		*	30
Non-current portion		1	(37)
At 31 March 2023			
<i>Cash-flow hedges</i>			
- Foreign currency contracts	576	1	(50)
Total		1	(50)
Less: Current portion		*	20
Non-current portion		1	(30)

* Amount less than \$1,000,000

Foreign currency contracts are entered to hedge highly probable forecast transactions denominated in foreign currency expected to occur at various dates. The foreign currency contracts have maturity dates that coincide with the expected occurrence of these transactions. Gains and losses recognised in the hedging reserve are transferred to the cost of hedged non-monetary asset upon acquisition of the underlying non-monetary asset.

13. Other non-current assets

Other non-current assets comprise mainly granite aggregates purchased as part of the Authority's long-term plan to build up and maintain a strategic and long-term static stockpile for roadworks.

Land Transport Authority of Singapore and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2024**

14. Cash and bank balances

In \$ millions	Note	Group		Authority	
		2024	2023	2024	2023
Cash at bank and on hand		120	128	16	17
Fixed deposits	14(a)	151	139	-	-
Deposits placed with Accountant- General's Department ("AGD")	14(b)	9,022	10,877	8,967	10,846
Cash and bank balances		9,293	11,144	8,983	10,863
Cash at bank (refundable card proceeds)	14(c)	219	208	54	54
Cash held by a subsidiary (refundable card proceeds)	14(d)	-	-	10	8
Less: Amounts due to cardholders		(219)	(208)	(64)	(62)
		-	-	-	-

- (a) During the year, subsidiaries of the Group placed bank deposits which are expected to mature between April 2024 and December 2024 (2023: April 2023 and March 2024) with effective interest rates of 2.20% to 5.50% (2023: 0.14% to 4.00%) per annum.
- (b) Deposits placed with AGD comprise balances of \$9,022,000,000 (2023: \$10,877,000,000) which are centrally managed by AGD under the Centralised Liquidity Management Framework. The Authority's utilisation of \$2,687,000,000 (2023: \$4,527,000,000) of the deposits placed with AGD is subject to approval from the Government.
- (c) Included in cash at bank (refundable card proceeds) is an amount of \$143,000,000 (2023: \$133,000,000) relating to the stored value on the contactless smart cards and prepaid cards issued by a subsidiary. These balances are held by the subsidiary as a Major Payment Institution under the Payment Services Act 2019. These proceeds are safeguarded separately in designated bank accounts and are refundable to cardholders subject to terms and conditions. The remaining balance in the refundable card proceeds relate to the stored value on the concession cards issued which is maintained separately and held by the Authority.
- (d) Cash held by a subsidiary relates to concession card float held for the purpose of facilitating concession card settlement on behalf of the Authority.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

14. Cash and bank balances (cont'd)

For the purposes of the consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following:

In \$ millions	Group	
	2024	2023
Cash and bank balances (as above)	9,293	11,144
Less: Fixed deposit pledged to a bank	(1)	(1)
Less: Fixed deposits with more than 3 months to maturity	(49)	(36)
	9,243	11,107

A fixed deposit of \$1,000,000 (2023: \$1,000,000) has been pledged to a bank for the issue of letters of guarantee to customers.

15. Trade and other receivables

In \$ millions	Note	Group		Authority	
		2024	2023	2024	2023
Current					
Due from subsidiaries		–	–	30	20
Due from Government		860	926	860	926
Grants receivable from Government	24	–	212	–	212
Trade receivables		30	62	–	25
Other receivables		88	91	75	83
Advances to contractors		534	573	534	573
Advances due from Government	20	61	–	61	–
Contract assets	16	7	6	–	–
Accrued interest and dividend receivable		189	139	186	137
Prepayments		19	21	14	15
Deposits		9	9	8	8
		1,797	2,039	1,768	1,999
Non-current					
Grants receivable from Government	24	266	–	266	–
Advances to contractors		775	808	775	808
		1,041	808	1,041	808

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

15. Trade and other receivables (cont'd)

Trade receivables from contracts with customers

In \$ millions	Group		Authority	
	2024	2023	2024	2023
Trade receivables from contracts with customers	30	62	–	25
Less: Allowance for expected credit losses on trade receivables	–	*	–	–
	<u>30</u>	<u>62</u>	<u>–</u>	<u>25</u>

* Amount less than \$1,000,000

16. Balances from revenue contracts with customers

(a) *Contracts assets/(contract liabilities)*

In \$ millions	Note	Group			Authority		
		31 March 2024	31 March 2023	1 April 2022	31 March 2024	31 March 2023	1 April 2022
Contract assets	15	7	6	9	–	–	–
Contract liabilities	19	(26)	(25)	(2)	(23)	(22)	*

* Amount less than \$1,000,000

Contract assets arose from fixed price consultancy, design and build specialised system contracts.

Contract liabilities relate to consideration received from customers for the unsatisfied performance obligation in constructing specialised systems, providing consultancy services and Rapid Transit System licensing fees.

(b) *Revenue recognised in relation to contract liabilities*

In \$ millions	Group		Authority	
	2024	2023	2024	2023
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period	25	2	22	*

* Amount less than \$1,000,000

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Notes to the financial statements
For the financial year ended 31 March 2024

17. Inventories

In \$ millions	<u>Group</u>		<u>Authority</u>	
	2024	2023	2024	2023
Finished goods	198	18	193	16

The cost of inventories recognised as an expense in the statement of comprehensive income amounted to \$26,000,000 (2023: \$22,000,000).

18. Investment securities

In \$ millions	Note	<u>Group</u>		<u>Authority</u>	
		2024	2023	2024	2023
<i>At fair value through profit or loss</i>					
Current					
- Quoted equity securities		14	14	14	14
- Quoted debt securities		33	43	33	43
		47	57	47	57
<i>At amortised cost</i>					
Current					
Special Singapore Government Securities	18(i)	3,470	–	3,470	–
Other placements with Monetary Authority of Singapore		15	10	–	–
Singapore Government Treasury Bills		–	5	–	–
		3,485	15	3,470	–
Non-current					
Special Singapore Government Securities	18(i)	5,500	5,500	5,500	5,500
		5,500	5,500	5,500	5,500

(i) The interest rate on these securities is 2.31% (2023: 1.37%) per annum.

The fair value of the financial assets carried at amortised cost approximate their carrying amounts.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

19. Trade and other payables - current

In \$ millions	Note	Group		Authority	
		2024	2023	2024	2023
Due to subsidiaries		–	–	–	1
Payable to Government		748	276	748	276
Trade and other payables		2,065	2,005	1,991	1,949
Retention monies due to contractors		117	124	117	124
Advances due to Government	20	–	297	–	297
Grants received in advance - Development projects	21	5,022	3,853	5,022	3,853
Deposits		97	84	96	83
Accrual of annual leave		40	37	38	35
Contract liabilities	16	26	25	23	22
Provision for pensions and gratuities		*	*	*	*
		8,115	6,701	8,035	6,640

* Amount less than \$1,000,000

20. Advances due (from)/to Government

In \$ millions	Note	Group and Authority	
		2024	2023
Beginning of the financial year		297	2
Amounts received during the year		4,449	2,897
Reclassifications from grants received in advance from Government	21	–	429
Amounts utilised during the year		(4,807)	(3,031)
End of the financial year		(61)	297

In the Authority's role as an agent to the Government, it manages projects relating to construction of roads, road-related infrastructure, Rapid Transit Systems, and government buildings on behalf of the Government. Such assets do not form part of the assets of the Authority. Funds are received in advance on a monthly basis from the Government for payments relating to these projects.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

21. Grants received in advance from Government – Development Projects

In \$ millions	Note	Group and Authority	
		2024	2023
Beginning of the financial year		3,853	1,814
Grants received from Government		4,541	5,561
Reclassifications to advances due to Government	20	–	(429)
Grants utilised and transferred to deferred capital grants	25	(3,372)	(3,093)
End of the financial year		5,022	3,853

Grants are received from the Government for the construction of the Rapid Transit Systems, and the development and purchase of depreciable assets. Grants utilised and transferred to deferred capital grants comprise primarily of amounts incurred for the construction of rail and rail-related assets.

22. Borrowings

Borrowings comprise unsecured bonds issued with interest payable on a semi-annual basis and the details are as follows:

Group and Authority		Coupon rate	Tenure	Maturity
2024	2023			
Principal	Principal			
\$ millions	\$ millions	%		
–	200	2.900	20 years	19 June 2023
500	500	3.275	15 years	29 Oct 2025
600	600	3.090	12 years	31 Aug 2027
300	300	2.750	10 years	19 Mar 2028
650	650	3.510	15 years	18 Sep 2030
1,200	1,200	3.350	30 years	19 Mar 2048
1,000	1,000	3.430	35 years	30 Oct 2053
1,400	1,400	3.300	35 years	03 Jun 2054
1,500	1,500	3.450	40 years	30 Jul 2058
1,500	1,500	3.380	40 years	30 Jan 2059
8,650	8,850			

In \$ millions	Group and Authority	
	2024	2023
Amount payable within one year	–	200
Amount payable after one year	8,650	8,650
	8,650	8,850
<u>Fair value of borrowings</u>		
Unsecured bonds	8,508	8,220

The fair values above were based on quoted market ask prices at the balance sheet date.

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**Notes to the financial statements
For the financial year ended 31 March 2024**

23. Trade and other payables - non-current

In \$ millions	Group		Authority	
	2024	2023	2024	2023
Trade and other payables	1	2	–	–
Retention monies due to contractors	336	318	336	318
Provision for pensions and gratuities	1	1	1	1
	338	321	337	319

24. Other development grants receivable/(received in advance) from Government

Certain land transport infrastructure development projects of the Authority are financed through external borrowings in the form of unsecured bonds issued by the Authority (Note 22). Upon maturity of these unsecured bonds, the Government provides the funds for repayment of these unsecured bonds, including interest.

The grants receivable/(received in advance) from Government relating to the above Government grants are as follows:

In \$ millions	Note	Group and Authority	
		2024	2023
Beginning of the financial year		212	(885)
Government grants received		(266)	(366)
Government grants utilised and transferred to deferred capital grants	25	320	1,463
End of the financial year		266	212
Included in trade and other receivables			
Non-current		266	–
Current		–	212

25. Deferred capital grants

In \$ millions	Note	Group		Authority	
		2024	2023	2024	2023
Beginning of the financial year		59,447	58,530	59,461	58,544
Capital grants received and utilised	21,24	3,692	4,556	3,692	4,556
		63,139	63,086	63,153	63,100
Less:					
- Amortisation to income or expenditure		(1,369)	(1,111)	(1,369)	(1,111)
- Derecognition*		–	(2,528)	–	(2,528)
End of the financial year		61,770	59,447	61,784	59,461

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2024

25. Deferred capital grants (cont'd)

* During the financial year ended 31 March 2023, property, plant and equipment of \$2,528,000,000 were transferred back to the Government under the direction of the Government. Accordingly, the corresponding deferred capital grants of the same amount were derecognised.

Deferred capital grants are government grants received mainly for the purchase or the construction of depreciable assets. These grants will be amortised to income or expenditure over the useful lives of the related assets.

During the financial year, government grants amortised to match the depreciation expense of property, plant and equipment amounted to \$1,369 million (2023: \$1,111 million).

26. Capital account – General fund

The capital account comprises the net book value of property, plant and equipment transferred from the Roads and Transportation Division of the former Public Works Department, the Land Transport Division of the former Ministry of Communications and the then Registry of Vehicles.

27. Share capital and dividends

(a) *Share capital*

	Group and Authority	
	<u>No. of shares</u>	<u>Amount</u>
	Mil	\$ millions
At 1 April 2022	5,133	5,133
Shares issued		
- General fund	14	14
- Bus and Rail Contracting	2	2
At 31 March 2023 and 1 April 2023	5,149	5,149
Shares issued		
- General fund	15	15
- Bus and Rail Contracting	24	24
At 31 March 2024	5,188	5,188

During the financial year, the Authority issued 39,000,000 (2023: 16,000,000) shares for cash consideration of \$39,000,000 (2023: \$16,000,000).

All issued shares are issued to the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act 1959. The shares carry neither voting rights nor par value.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

27. Share capital and dividends (cont'd)

(b) Dividends

In \$ millions	Group and Authority	
	2024	2023
<i>Ordinary dividends paid</i>		
Final dividend paid in respect of financial year ended 31 March 2023 is 0.2 (2022: 0.1) cent per share	10	6

Out of the total dividends declared and paid, \$8,000,000 (2023: \$5,000,000) was contributed by the Ministry of Transport and reflected in the statements of changes in equity of the Group and the Authority.

28. Accumulated surplus/(deficit)

(a) Restricted fund - Railway Sinking Fund

The Railway Sinking Fund is established under Section 13A of the Land Transport Authority of Singapore Act 1995 (the "Act"). The Railway Sinking Fund is ring-fenced for the purposes defined under the Act, primarily to meet expenditure for the cost (or part thereof) of any capital equipment including new works, plant, equipment, trains, vessels or appliances related to the operation and maintenance of the railway network under the Rapid Transit Systems Act 1995.

Details of the fund are as follows:

In \$ millions	Group and Authority	
	2024	2023
Equity		
Share capital	2,583	2,583
Accumulated deficit:		
Beginning of the financial year	(516)	(454)
Net surplus/(deficit) for the financial year	40	(62)
End of the year	(476)	(516)
Other reserves:		
Beginning of the financial year	(40)	(4)
Other comprehensive income for the financial year	(22)	(36)
End of the financial year	(62)	(40)
	2,045	2,027

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

28. Accumulated surplus/(deficit) (cont'd)

(a) *Restricted fund - Railway Sinking Fund (cont'd)*

In \$ millions	Group and Authority	
	2024	2023
Represented by:		
Assets		
Property, plant and equipment	3,245	2,647
Cash and cash equivalents	4,133	4,028
Trade and other receivables	824	604
Financial assets at amortised cost	1,720	500
	9,922	7,779
Liabilities		
Derivative financial instruments	(62)	(40)
Trade and other payables	(103)	(125)
Grants received in advance	(5,544)	(4,072)
Deferred capital grants	(2,168)	(1,515)
	(7,877)	(5,752)
Net assets	2,045	2,027

(b) *Restricted fund – Bus and Rail Contracting*

The accumulated surplus of Bus and Rail Contracting includes:

In \$ millions	Note	Group and Authority	
		2024	2023
Bus Contracting	28(b)(i)	117	81
Rail Contracting	28(b)(ii)	*	*
		117	81
		117	81

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**Notes to the financial statements
For the financial year ended 31 March 2024**

28. Accumulated surplus/(deficit) (cont'd)

(b) Restricted fund – Bus and Rail Contracting (cont'd)

(i) Bus Contracting

The bus industry in Singapore had fully transitioned into the Bus Contracting Model (“BCM”) in September 2016. Under BCM, the Authority collects all fare revenue and pays the public bus operators a service fee for the provision of bus services. The bus and bus related lease income received under Bus Contracting and the interest earned from the accumulation of bus and bus related lease income will be used to fund future bus and related operating assets renewal.

Details of the fund are as follows:

In \$ millions	Group and Authority 2024	2023
Operating income		
- Fare revenue	898	821
- Bus and bus related lease income	98	103
- Other operating income	7	8
	1,003	932
Operating expenditure		
- Depreciation of property, plant and equipment	187	193
- Service fees and incentives	1,606	1,679
- Employee compensation	5	5
- Information technology expenses	–	1
- Interest expense on lease liabilities	14	14
- Loss on disposal and write-off of property, plant and equipment	*	*
- Other	66	74
Total operating expenditure	1,878	1,966
Operating deficit	(875)	(1,034)
Other gains and income - net	23	9
Deficit before Government grants	(852)	(1,025)
Government grants:		
Deferred capital grants amortised	5	12
Operating grants	883	1,038
	888	1,050
Surplus before contribution to Consolidated Fund	36	25
Contribution to Consolidated Fund	–	–
Net surplus for the year	36	25

* Amount less than \$1,000,000

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

28. Accumulated surplus/(deficit) (cont'd)

(b) **Restricted fund – Bus and Rail Contracting (cont'd)**

(i) Bus Contracting (cont'd)

Details of the fund are as follows (cont'd):

In \$ millions	Group and Authority	
	2024	2023
Equity		
Share capital:		
Beginning of the financial year	1,271	1,269
Share capital issued during the financial year	24	2
End of the year	1,295	1,271
Accumulated surplus:		
Beginning of the financial year	81	56
Net surplus for the financial year	36	25
End of the financial year	117	81
	1,412	1,352
Represented by:		
Assets		
Property, plant and equipment	924	1,030
Cash and cash equivalents	527	801
Trade and other receivables	148	200
Other current asset	460	–
	2,059	2,031
Liabilities		
Trade and other payables	(426)	(412)
Lease liabilities	(221)	(262)
Deferred capital grants	–	(5)
	(647)	(679)
Net assets	1,412	1,352

(ii) Rail Contracting

Rail Contracting consists of the operations of the Thomson-East Coast Line (“TEL”). As at the balance sheet date, the TEL has commenced revenue services in 3 stages with a total of 20 stations opened. Stage 4 of the TEL, with 7 new stations, will begin services on 23 June 2024. The commencement date of the TEL stage 5, with additional 5 stations, will be announced on a later date. Under the Rail Contracting, fare and non-fare revenue collected from Rail Operations can only be used to pay the rail operator service fees and other expenses for provision of rail services. In the event that the rail operations result in a deficit, the net operating costs will be funded by operating grants from the Government.

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Notes to the financial statements
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28. Accumulated surplus/(deficit) (cont'd)

(b) *Restricted fund – Bus and Rail Contracting (cont'd)*

(ii) Rail Contracting (cont'd)

Details of the fund are as follows:

In \$ millions	Group and Authority	
	2024	2023
Operating income		
- Fare revenue	43	20
- Other operating income	3	2
	46	22
Operating expenditure		
- Depreciation of property, plant and equipment	236	166
- Service fees and incentives	191	189
- Maintenance and upkeep	3	9
- Information technology expenses	–	1
- Loss on disposal and write-off of property, plant and equipment	3	*
- Other	13	16
	446	381
Operating deficit	(400)	(359)
Other gains and income – net	–	–
	(400)	(359)
Government grants:		
Deferred capital grants amortised	244	181
Operating grants	156	178
	400	359
Surplus before contribution to Consolidated Fund	*	*
Contribution to Consolidated Fund	–	–
	*	*
Net surplus for the year	*	*

* Amount less than \$1,000,000

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Notes to the financial statements
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28. Accumulated surplus/(deficit) (cont'd)

(b) *Restricted fund – Bus and Rail Contracting (cont'd)*

(ii) Rail Contracting (cont'd)

In \$ millions	Group and Authority 2024	2023
Equity		
Accumulated surplus:		
Accumulated surplus at the beginning of the year	*	*
Net surplus for the year	*	*
Accumulated surplus at the end of the year	*	*
Represented by:		
Assets		
Property, plant and equipment	23,232	22,216
Cash and cash equivalents	13	2
Grants receivable from Government	482	389
Trade and other receivables	2,649	2,841
	26,376	25,448
Liabilities		
Trade and other payables	(3,144)	(3,232)
Deferred capital grants	(23,232)	(22,216)
	(26,376)	(25,448)
Net assets	*	*

* Amount less than \$1,000,000

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29. Other reserves

In \$ millions	Group and Authority	
	2024	2023
(a) <u>Composition:</u>		
Hedging reserve	(66)	(49)
	<u>(66)</u>	<u>(49)</u>
<u>Included in:</u>		
- General fund	(4)	(9)
- Railway Sinking Fund	(62)	(40)
	<u>(66)</u>	<u>(49)</u>
(b) <u>Movements:</u>		
Hedging reserve		
Beginning of the financial year	(49)	(10)
Net movement in cash flow hedges		
- General fund	5	(3)
- Railway Sinking Fund	(22)	(36)
	<u>(66)</u>	<u>(49)</u>
End of the financial year		

Other reserves are non-distributable.

30. Capital commitments

Capital expenditures approved and/or contracted for property, plant and equipment at the balance sheet date but not recognised in the financial statements are as follows:

In \$ millions	Group and Authority	
	2024	2023
Amounts approved and contracted for	<u>7,078</u>	<u>10,959</u>

31. Financial risk management

The Group's activities expose it to a variety of financial risks such as credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses derivative financial instruments such as foreign currency contracts to manage certain financial risk exposures. Derivatives are used strictly for risk management purposes and they are designated as fair value through profit or loss at inception unless they are designated as hedging instruments.

Risk management is carried out under policies approved by the management. Management approves guidelines for overall risk management, as well as policies covering these specific areas, such as currency risk, interest rate risk, credit use, use of derivative financial instruments.

The Group's investments in financial assets at fair value through profit or loss are managed internally.

(a) **Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Group. The major classes of financial assets of the Group and the Authority are cash and cash equivalents, trade and other receivables and financial assets at fair value through profit or loss.

For trade receivables and contract assets, the Group adopts the general policy of dealing with customers of appropriate credit history, and obtaining sufficient collateral where appropriate to mitigate credit risk. There is insignificant credit risk on the amount due from Government. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties such as reputable financial institutions. Concentrations of credit risk with respect to trade receivables and contract assets are limited due to the Group adopting the policy of dealing only with high credit quality counterparties. Due to these factors, management believes that no additional credit risk beyond the amount of allowance for impairment made is inherent in the Group's trade receivables and contract assets.

The Group has no significant concentrations of credit risk. The Group and Authority do not hold any collateral. 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 balance sheet.

Cash and cash equivalents, receivables due from government, other receivables and deposits are subject to immaterial credit loss.

(b) **Liquidity risk**

Liquidity risk arises in the general funding of the Group's operating activities. It includes the risks of not being able to fund operating activities in a timely manner. The Group monitors and maintain a level of cash and cash equivalents deemed adequate to finance its operations.

31. Financial risk management (cont'd)

(c) *Fair value measurements*

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) 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 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The quoted equity and debt securities as disclosed in Note 18 to the financial statements are included as Level 1 as the fair value is based on quoted market prices at the balance sheet date. The quoted market price used for these financial assets is the current bid price.

Derivatives designated as hedging instruments arising from cash flow hedges as disclosed in Note 12 to the financial statements are included as Level 2 as the Group uses price quotes by dealers and/or valuation by banks. Valuation techniques, such as discounted cash flow analyses, are used to determine the fair values of these financial instruments.

There are no financial instruments included under Level 3 as at the balance sheet date. There are no movements between the different levels during the financial year.

The fair values of financial liabilities carried at amortised cost are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial liabilities or based on quoted market prices at the balance sheet date.

The fair values of foreign currency contracts are determined using actively quoted forward currency rates.

The carrying value less impairment provision of trade receivables and payables and investment securities carried at amortised cost, are assumed to approximate their fair values. The fair values of borrowings are disclosed in Note 22 to the financial statements.

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**Notes to the financial statements
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32. Related party transactions

Except as already disclosed elsewhere in the financial statements, there are no significant transactions with related parties.

Compensation of key management personnel

The key management personnel compensation is analysed as follows:

In \$ millions	Group and Authority	
	2024	2023
Salaries	14	14
Employer CPF contributions	*	*
	14	14

* Amount less than \$1,000,000

33. Other funds held and managed by the Authority

The Authority holds and manages the following funds on behalf of the Government:

In \$ millions	Note	Group and Authority	
		2024	2023
Rail Infrastructure Fund	33(a)	7,560	7,444
Bus Service Enhancement Fund	33(b)	400	396
Funds to support Research and Development	33(c)	*	*
		7,960	7,840

* Amount less than \$1,000,000

(a) ***Rail Infrastructure Fund***

The Rail Infrastructure Fund ("RIF") was established in accordance with Section 13C of the Act which came into effect on 15 January 2019. The Authority was given the authority to manage and administer RIF in accordance to Section 6 of the Act. The moneys in the RIF may be withdrawn by the Authority for the specific purpose of expansion of the domestic rail network. Upon dissolution of the Fund, the remaining balance would be transferred back to the Consolidated Fund and the past reserves of the Government.

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Notes to the financial statements
For the financial year ended 31 March 2024

33. Other funds held and managed by the Authority (cont'd)

(a) *Rail Infrastructure Fund (cont'd)*

Details of the fund are as follows:

In \$ millions	Group and Authority	
	2024	2023
Income		
Interest income from investment in financial assets at amortised cost	108	94
Interest income from bank deposits	8	8
Net surplus for the year	116	102
Equity		
Accumulated surplus:		
Accumulated surplus at the beginning of the year	7,444	7,342
Net surplus for the financial year	116	102
Accumulated surplus at the end of the year	7,560	7,444
Represented by:		
Assets		
Financial assets at amortised cost	7,300	6,900
Deposit placed with AGD	220	506
Other receivables	40	38
	7,560	7,444

(b) *Bus Service Enhancement Fund*

A sum of \$1.1 billion was set up by the Government in September 2012 for the Bus Service Enhancement Fund ("BSEF") introduced by the Government. The balance of this fund as at 31 March 2024 is \$0.4 billion as set out below. The Fund is ring-fenced for the specific purpose of improving and expanding the reliability of the bus services provided by bus service licensees and bus service operator licensees. The Land Transport Authority was given the authority to administer the Fund under Section 13B of the Land Transport Authority of Singapore Act 1995 which came into effect on 12 September 2012. Upon dissolution of the Fund, the remaining balance would be transferred back to the Consolidated Fund and the past reserves of the Government.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

33. Other funds held and managed by the Authority (cont'd)

(b) *Bus Service Enhancement Fund (cont'd)*

Details of the fund are as follows:

In \$ millions	Group and Authority	
	2024	2023
Income		
Interest income from investment in financial assets at amortised cost	1	1
Interest income from bank deposits	3	1
	4	2
Net surplus for the year	4	2
Equity		
Accumulated surplus:		
Accumulated surplus at the beginning of the year	396	394
Net surplus for the year	4	2
Accumulated surplus at the end of the year	400	396
Represented by:		
Assets		
Financial assets at amortised cost	323	323
Deposit placed with AGD	69	72
Other receivables	2	1
	394	396
Non-current assets		
Buses and bus related assets	18	–
	18	–
Total assets	412	–
Liabilities		
Other payables	12	–
	12	–
Net assets	400	396

* Amount less than \$1,000,000

- (i) To increase bus capacity and bus service levels through additional bus procurement, new electric buses would be progressively deployed for passenger service from December 2024, replacing existing diesel buses which are reaching end of asset useful life.
- (ii) The assets and liabilities of the fund are excluded from the assets and liabilities of the Group and the Authority.

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

33. Funds held and managed on behalf by the Authority (cont'd)

(c) *Funds to support Research and Development*

The Authority receives funding from the National Research Fund to support research and development in the area of urban mobility.

Details of the fund are as follows:

In \$ millions	Group and Authority 2024	2023
Expenditure		
Grants disbursed to external parties	(24)	(14)
Net deficit for the year	(24)	(14)
Equity		
Accumulated surplus:		
Accumulated surplus at the beginning of the year	*	*
Funds from National Research Fund	24	14
Net surplus for the year	(24)	(14)
Accumulated surplus at the end of the year	*	*
Represented by:		
Assets		
Receivable from National Research Fund	24	12
	24	12
Liabilities		
Payable to the Authority	(4)	(1)
Payable to third parties	(20)	(11)
	(24)	(12)
Net assets	*	*

* Amount less than \$1,000,000

Land Transport Authority of Singapore and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2024

34. Collection of Government taxes, fees and charges

The Authority acts as an agent of the Government and provides service in administering, assessing, collecting and enforcing payment of various Government taxes, fees and charges such as Additional Registration Fees, Vehicle Quota Premium, Road Tax and ERP Charges. These Government taxes, fees and charges collected are paid into the Government Consolidated Fund and are not reflected in the Authority's financial statements.

35. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to carry out its statutory functions. To achieve these objectives, the Group may secure grants from the Government, return capital to shareholders, issue new shares or obtain new borrowings.

The Group defines capital as its equity, deferred capital grants and borrowings. The Group monitors the 'net operating deficits'. There were no changes in the Group approach to capital management during the year.

A subsidiary is required to maintain a base capital of at least \$250,000 as part of its obligations under the Payment Services Act 2019.

The Group is not subject to any other externally imposed capital requirements.

36. Events occurring after balance sheet date

Subsequent to year end, two of the Authority's wholly-owned subsidiaries, Transit Link Pte Ltd and EZ-Link Pte Ltd, will be amalgamated into a single entity. This is to simplify and streamline the ticketing experience by providing commuters with a single point of contact for all transit ticketing and travel card-related services.

37. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2024 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

38. Comparative figures

The financial statements for the financial year ended 31 March 2023 were audited by another firm of Public Accountants and Chartered Accountants.

39. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Land Transport Authority of Singapore and its subsidiaries on 18 July 2024.