IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES. THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE ADDRESSEES OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following this page (the "**Offering Circular**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

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

Confirmation of Your Representation: In order to be eligible to view the attached Offering Circular or make an investment decision with respect to the instruments, investors must not be located in the United States. The attached Offering Circular is being sent at your request and by accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to have represented to us (1) that you are not and the electronic 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 instruments described in the attached Offering Circular, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

By accepting this document, if you are an investor in Singapore, you agree to be bound by the limitations and restrictions described herein and (A) if the Pricing Supplement in respect of any Instruments specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Applicable", 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**")) pursuant to Section 274 of the SFA or 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, or (B) if the Pricing Supplement in respect of any Instruments specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", you represent and warrant that you are either an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

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 the Instruments (as defined below) pursuant to the Programme (as defined below), each such offering a "**CMI Offering**", including certain Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the roles undertaken by the relevant Dealers 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 Instruments 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 Instruments 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 Instruments 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 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 the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

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

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

This Offering Circular has been sent to you in an electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Arrangers (as defined in this Offering Circular), any Dealer (as defined in this Offering Circular), any person who controls the Arrangers or any Dealer, any director, officer, employee or agent of the Issuer, the Arrangers, any Dealer, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arrangers or any Dealer.

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

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

STT GDC PTE. LTD.

(Incorporated in the Republic of Singapore on 21 November 2012) (Company Registration No. 201228542D)

S$1,500,000,000
Multicurrency Debt Issuance Programme

Under this S$1,500,000,000 Multicurrency Debt Issuance Programme (the "**Programme**", as amended, supplemented or restated), STT GDC Pte. Ltd. (the "**Issuer**" or "**STT GDC**" or the "**Company**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**") or perpetual securities (the "**Securities**", and together with the Notes, the "**Instruments**") denominated in any currency as agreed between the Issuer and the relevant Dealer (as defined below). The Securities may rank as senior obligations (the "**Senior Securities**") or subordinated obligations (the "**Subordinated Securities**") of the Issuer.

Notes and Securities may be issued in bearer or registered form (respectively "**Bearer Notes**", "**Registered Notes**", "**Bearer Securities**" and "**Registered Securities**"). The maximum aggregate nominal amount of all Instruments from time to time outstanding under the Programme will not exceed S$1,500,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement described herein), subject to increase as described herein.

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

An investment in Instruments issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

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

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

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

Each Tranche of Instruments of each Series in bearer form will be represented on issue by (i) in the case of Notes, a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent global note in bearer form (each a "**Permanent Global Note**") and (ii) in the case of Securities, a temporary global perpetual security in bearer form (each a "**Temporary Global Security**") or a permanent global perpetual security in bearer form (each a "**Permanent Global Security**"). Notes and Securities in registered form will initially be represented by (i) in the case of Notes, a global note in registered form (each a "**Registered Global Note**" and together with any Temporary Global Notes and Permanent Global Notes, the "**Global Notes**" and each a "**Global Note**") and (ii) in the case of Securities, a global perpetual security in registered form (each a "**Registered Global Security**", and together with any Temporary Global Securities and Permanent Global Securities, the "**Global Securities**" and each a "**Global Security**"). Global Notes and Global Securities may be deposited on the issue date with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A ("**Clearstream Luxembourg**"). Global Notes and Global Securities may also be deposited with The Central Depository (Pte) Limited ("**CDP**").

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

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore ("**MAS**"). Accordingly, if the Pricing Supplement in respect of any Instruments specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Applicable", this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments may not be circulated or distributed, nor may the Instruments be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA 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. If the Pricing Supplement in respect of any Instruments specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments may not be circulated or distributed, nor may the Instruments be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Issuer may agree with any Dealer and the Trustee (as defined herein) that Notes and Securities may be issued in a form not contemplated by, as the case may be, the Terms and Conditions of the Notes or the Terms and Conditions of the Securities, in which event a supplemental Offering Circular (including by way of a Pricing Supplement), if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes or Securities.

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

Arrangers

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

Dealers

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

The date of this Offering Circular is 17 October 2023

IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is, in all material respects, in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Tranche of Notes or Securities will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" and "*Terms and Conditions of the Securities*" respectively, as amended and/or supplemented by the Pricing Supplement specific to such Tranche. This Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Instruments, must be read and construed together with the applicable Pricing Supplement.

References in this Offering Circular to "**Conditions**" shall, when made in respect of Notes, mean the Conditions set out in the "*Terms and Conditions of the Notes*" and, when made in respect of Securities, mean the Conditions set out in the "*Terms and Conditions of the Securities*".

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

Copies of Pricing Supplements will be available for inspection at the specified office set out below of the Principal Paying Agent (as defined below) (save that a Pricing Supplement relating to an unlisted Note or Security will only be available for inspection by a holder of such Note or Security and such holder must produce evidence satisfactory to the Principal Paying Agent as to its holding of Notes or Securities, as the case may be, and its identity).

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

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

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

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Instruments shall in any circumstances imply that the information contained herein is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arrangers, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor or potential investor in the Instruments of any information coming to their attention.

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

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

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Instruments outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Instruments, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of their contents to any person within the United States, is prohibited.

Market data and certain industry forecasts used throughout this Offering Circular have been obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuer, the Arrangers, the Dealers, the Trustee or the Agents makes any representation as to the accuracy of that information. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

Notification under Section 309B of the SFA: Unless otherwise stated in the Pricing Supplement in respect of any Instruments, all Instruments issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) 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).

Product Governance under Directive 2014/65/EU (as amended)

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 "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

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

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

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

IMPORTANT – EEA RETAIL INVESTORS If the Pricing Supplement in respect of any Instruments includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Instruments 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, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Instruments includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. 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 Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

The Issuer's audited consolidated financial statements as at and for the financial years ended 31 December 2021 and 31 December 2022 are prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)**"). Unless otherwise indicated, the financial information in this Offering Circular relating to the Issuer has been derived from the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2022 (the "**Financial Statements**").

The Issuer's audited consolidated financial statements as at and for the financial year ended 31 December 2021 were restated due to the Group's reassessment of the application of its accounting policies under SFRS(I) 15 Revenue from Contracts with Customers and SFRS(I) 16 Leases in relation to the upfront installation fees of certain co-location services contracts. The effects of change in accounting policies are disclosed in Note 40 to the FY2022 Financial Statements included elsewhere in this Offering Circular. In addition, the Group has diluted 40% of the equity interest in Virtus during 2022, with no change in control. See Note 8 (Interests in subsidiaries) to the FY2022 Financial Statements for the financial impact of the change in ownership interests in the subsidiaries and the effects on equity attributable to the Issuer. For the foregoing reasons, the period-to-period comparisons of the Group's operating results for the financial years ended 31 December 2022 and 2021 may not be meaningful and caution should accordingly be exercised in using such comparisons as a basis for any investment decision or to predict the future performance of the Group.

The Issuer's consolidated financial statements as at and for the six months ended 30 June 2022 and 2023 have not been audited, reviewed or subjected to any other procedures by the auditors of the Issuer. In addition, such information was compiled for the internal use of the Issuer, and is not required to be published or otherwise made publicly available, or to conform to any accounting standard. There can be no assurance that if such financial statements had been audited or reviewed that there would be no change in the financial statements and that such changes would not be material or that such financial information has been prepared and presented on a basis consistent with the accounting policies normally adopted by the Issuer and applied in preparing the consolidated financial statements as at and for the year ended 31 December 2022. Consequently, such statements may not provide the same quality of information associated with financial information that has been subject to an audit or a full review. Potential investors must therefore exercise caution when using such data to evaluate the Issuer's financial condition, results of operations and results. As of the date of this Offering Circular, the consolidated financial statements as at and for the year ended 31 December 2022 are the latest available audited or reviewed financial statements of the Issuer. Further, and for the foregoing reasons, such unaudited and unreviewed financial information may not be meaningful and are not a reliable indication of the future financial performance of the Issuer.

The Issuer's financial year ends on 31 December, and references in this Offering Circular to any specific year are to the 12-month period ending on 31 December of such year.

Comparability of Financial Information

Non-SFRS(I)/Non-IFRS Financial Measures

EBITDA and the financial ratios (the "**Non-Accounting Measures**") presented in this Offering Circular are supplemental measures of the performance and liquidity of the Issuer and the Group that are not required by, or presented in accordance with SFRS(I) or IFRS. EBITDA in this Offering Circular represents the Issuer's and the Group's loss before tax plus finance costs, other expense, depreciation and amortisation, share of results of associates and joint venture, net of tax, loss on dilution of interest in associate, add or less net change in fair value of debt investments at FVTPL and less interest income, foreign exchange gain and other income. The Non-Accounting Measures are not measurements of financial performance or liquidity under SFRS(I) or IFRS and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with SFRS(I) or IFRS or as alternatives to cash flow from operating activities as a measure of liquidity. In addition, the Non-Accounting Measures are not standardised terms, hence a direct comparison between companies using such terms may not be possible.

The Issuer believes that EBITDA facilitates comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation of expense), share of results of associates and joint venture and one-off items such as loss on dilution of interest in associate, and net change in fair value of debt investments at FVTPL. EBITDA has been presented because it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-SFRS(I)/non-IFRS financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of the Issuer's and the Group's ability to service debt. Nevertheless, EBITDA has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, the financial condition or results of operations of the Issuer and the Group, as reported under SFRS(I). Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of the Issuer and the Group's business.

Certain Defined Terms and Conventions

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

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

- "Euro" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- "**FY2021**" means the financial year ended 31 December 2021;
- "**FY2022**" means the financial year ended 31 December 2022;
- "**1H2022**" means the six months ended 30 June 2022;
- "**1H2023**" means the six months ended 30 June 2023;
- the "**Group**" means the Issuer, together with its subsidiaries;
- "**Associated Companies**" shall mean any company in which at least 20% but not more than 50% of its shares are, directly and/or indirectly, held by the Issuer, including associates and joint ventures and "**Associated Company**" means any one of them;
- "**IT Load**" means Design IT Load, which refers to the ultimate capacity of the asset when fully fitted out;
- "**net floor area**" means the area of data centres in service for which one or more modules have been equipped and fitted out ready for utilisation by customers;
- "**Portfolio Companies**" refers to subsidiaries and Associated Companies of the Issuer;
- "**Renminbi**" and "**RMB**" refer to the lawful currency of the People's Republic of China;
- "**Singapore**" refers to the Republic of Singapore;
- "**Singapore dollars**", "**SGD**" and "**S$**" refer to the lawful currency of Singapore;
- "**Sterling**", "**GBP**" and "**£**" refer to the lawful currency of the United Kingdom; and
- "**U.S. dollars**", "**USD**" and "**US$**" refer to the lawful currency of the United States of America.

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

SUITABILITY OF INVESTMENT

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

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Instruments and is familiar with the behaviour of any relevant indices and financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

STABILISATION

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

INFORMATION RELATING TO SUSTAINABILITY-LINKED INSTRUMENTS

The Issuer may also issue Instruments which are categorised as "Sustainability-Linked" as specified in the applicable Pricing Supplement. Sustainability-Linked Instruments are not intended by the Issuer to be applied for the purposes of financing and/or refinancing, in whole or in part, "green" or other equivalently labelled projects but will be used for general corporate purposes. In such circumstances, prospective investors should have regard to the information set out in the relevant Pricing Supplement and must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Instruments and its suitability also in light of their own circumstances.

In connection with the issue of "Sustainability-Linked Instruments", the Issuer adopted a framework last updated in July 2022 (the "**Sustainability-Linked Financing Framework**"), available on the Issuer's website at the following link: https://www.sttelemediagdc.com/sg-en/esg/slff, in accordance with, among others, the Sustainability-Linked Bond Principles 2020 (the "**SLBP**") administered by the ICMA and the Sustainability-Linked Loan Principles 2021(the "**SLLP**") published by the LMA/LSTA/APLMA. The Sustainability-Linked Financing Framework was reviewed by Sustainalytics which provided a second party opinion and also confirmed, *inter alia*, the alignment with the SLBP and the SLLP. The Issuer's Sustainability-Linked Financing Framework and the second party opinion are available on the Issuer's website at the following link: https://www.sttelemediagdc.com/sg-en/esg/slff.

In addition, in connection with the issue of Sustainability-Linked Instruments under the Programme, the Issuer will engage a qualified external provider (the "**External Verifier**") to carry out the relevant assessments required for the purposes of providing a verification report in relation to the Sustainability-Linked Instruments. The External Verifier could be one or more providers, as well as auditors or specialised consultant, that the Issuer will appoint from time to time. Each such second party opinion, Sustainability-Linked Financing Framework or verification report will be accessible through the Issuer's website at: https://www.sttelemediagdc.com/. However, the Issuer's website, any information on or accessible through the Issuer's website, the information in the Sustainability-Linked Financing Framework, the second party opinion, any past or future verification report or any other such opinions and reports are not incorporated by reference in nor form part of this Offering Circular and should not be relied upon in connection with making any investment decision with respect to any Instruments to be issued under the Programme. **In addition, no assurance or representation is given by the Issuer, any other member of the Group, the Arrangers, the Dealers or any of their respective affiliates (including parent companies), second party opinion providers or the External Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Sustainability-Linked Instruments under the Programme. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Arrangers, the Dealers or any other person to buy, sell or hold any such Sustainability-Linked Instruments. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Sustainability-Linked Instruments. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.**

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DOCUMENTS INCORPORATED BY REFERENCE

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

(a) each Pricing Supplement;

(b) the most recent audited consolidated financial statements of the Group (including the auditors' report thereon and notes thereto) (if published) and any unaudited consolidated interim financial statements of the Group (if published), in each case published subsequently to the date of this Offering Circular from time to time; and

(c) all supplements or amendments to this Offering Circular circulated by the Issuer from time to time,

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

Any unaudited consolidated interim financial statements which are, from time to time, deemed to be incorporated by reference in this Offering Circular will not have been audited or subject to review by the auditors of the Group. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

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

The Trustee will allow, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, inspection of any or all of the documents deemed to be incorporated herein by reference as specified above. Requests for inspection of such documents should be directed to the Trustee at its office set out at the end of this Offering Circular. Pricing Supplements relating to unlisted Instruments will only be available for inspection by a holder of such Instruments and such holder must produce evidence satisfactory to the Trustee as to its holding of Instruments and its identity.

OVERVIEW OF THE PROGRAMME

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

Issuer:	STT GDC Pte. Ltd.
Legal Entity Identifier:	254900VP1DLZJPZEG490
Description:	Multicurrency Debt Issuance Programme
Size:	Up to S$1,500,000,000 (or the equivalent in other currencies at the date of issue) in aggregate principal amount of Instruments outstanding at any time. The Issuer may increase the aggregate principal amount of the Programme in accordance with the terms of the Dealer Agreement.
Arrangers:	DBS Bank Ltd. Standard Chartered Bank (Singapore) Limited United Overseas Bank Limited
Dealers:	DBS Bank Ltd., Standard Chartered Bank (Singapore) Limited and United Overseas Bank Limited and any other Dealers appointed in accordance with the Dealer Agreement. The Issuer may from time to time appoint dealers either in respect of one or more Tranches of Notes or Securities or in respect of the whole Programme or terminate the appointment of any dealer under the Programme. References in this Offering Circular to "**Dealers**" are to the persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Dealers and all persons appointed as a dealer in respect of one or more Tranches (and whose appointment has not been terminated).
Certain Restrictions:	Each issue of Instruments denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Offering Circular. **Notes having a maturity of less than one year** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Trustee:	DB International Trust (Singapore) Limited
Principal Paying Agent, CDP Issuing and Paying Agent and Calculation Agent:	Deutsche Bank AG, Singapore Branch
CDP Registrar:	Deutsche Bank AG, Singapore Branch
Non-CDP Issuing and Paying Agent and Non-CDP Registrar:	Deutsche Bank AG, Hong Kong Branch
Distribution:	May be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. Instruments will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest or distribution, if any), the Instruments of each Series being intended to be interchangeable with all other Instruments of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific dates of each Tranche of the Instruments (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest or distribution and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Pricing Supplement.
Currencies:	Subject to any applicable legal or regulatory restrictions, Instruments may be denominated in Euro, Sterling, U.S. dollars, Singapore dollars, Renminbi and any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by any laws or regulations applicable to the Issuer or the relevant Specified Currency. Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase them in accordance with the Conditions of the Securities or as otherwise specified in the applicable Pricing Supplement.
Issue Price:	Instruments may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes and Securities:	The Notes will be issued in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**") as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*. The Securities will be issued in bearer form ("**Bearer Securities**") or in registered form ("**Registered Securities**") as described in "*Form of the Securities*". Bearer Securities will not be exchangeable for Registered Securities and *vice versa*.

Denomination of Notes and Securities:	Instruments will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note or Security will be such as may be allowed or required from time to time by the central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions – Notes having a maturity of less than one year*" above.
Listing:.....	Application has been made to the SGX-ST for permission to deal in, and for quotation of, any Instruments which are agreed at or prior to the time of issue to be so listed on the SGX-ST. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Instruments of any Series will be approved. Such permission will be granted when such Instruments have been admitted to the Official List of the SGX-ST. For so long as any Instruments are listed on the SGX-ST and the rules of the SGX-ST so require, such Instruments will be traded on the SGX-ST in a minimum board lot size of S$200,000 or its equivalent in other currencies. The Instruments may also be listed and/or admitted to trading, as the case may be, on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer in relation to each Series of Instruments. Unlisted Instruments may also be issued pursuant to the Programme. The applicable Pricing Supplement will state whether or not the relevant Instruments are to be listed and/or admitted to trading, as the case may be, and, if so, on which stock exchange(s) and/or markets.
Risk Factors:.....	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Instruments issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Instruments issued under the Programme and risks relating to the structure of a particular Series of Instruments issued under the Programme. All of these are set out under "*Risk Factors*".
Ratings:	Tranches of Instruments may be rated or unrated. Where a Tranche of Instruments is to be rated, such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, reduction or withdrawal at any time by the assigning rating agency.
Clearing Systems:	Euroclear, Clearstream Luxembourg, CDP and/or any other clearing system as specified in the applicable Pricing Supplement, see "*Form of the Notes*" or "*Form of the Securities*".
Selling Restrictions:.....	There are restrictions on the offer, sale and transfer of the Instruments in the United States, the European Economic Area, the United Kingdom, Hong Kong, Singapore and the People's Republic of China and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Instruments, see "*Subscription and Sale*".

United States Selling Restrictions:..... Regulation S; C RULES/D RULES/TEFRA not applicable, as specified in the applicable Pricing Supplement.

NOTES

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

Floating Rate Notes: ..... Floating Rate Notes will bear interest at a rate determined:

(a) on the basis of a reference rate set out in the applicable Pricing Supplement;

(b) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as defined in the Terms and Conditions of the Notes); or

(c) on such other basis as may be agreed between the Issuer and the relevant Dealer.

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

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

Zero Coupon Notes:..... Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Other Notes:..... The Issuer may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Redemption of Notes:..... The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default (as described in Condition 13 of the Notes)) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes having a maturity of less than one year*" above.

Taxation:..... All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Singapore or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall, save in certain limited circumstances provided in Condition 12 of the Notes, pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.

Negative Pledge: ..... The terms of the Notes will contain a negative pledge provision as further described in Condition 5(a) of the Notes.

Financial Covenants: ..... The terms of the Notes will contain certain financial covenants relating to the Group's Consolidated Net Worth and ratio of Consolidated Total Borrowings to Consolidated Net Worth as further described in Condition 5(b).

Events of Default of the Notes:... The terms of the Notes will contain certain events of default, including a cross default provision, as further described in Condition 13 of the Notes.

Status of the Notes: ..... The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 5(a)) (*Negative Pledge*) unsecured obligations of the Issuer which will at all times rank *pari passu* and without preference or priority among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (other than subordinated obligations and priorities created by law).

Governing Law: ..... The Notes and (in the case of Notes governed by English law) any non-contractual obligations arising out of or in connection with the Notes are governed by, and construed in accordance with, English law or Singapore law, as specified in the applicable Pricing Supplement.

SECURITIES

Fixed Rate Securities:..... Fixed distributions will be payable on Fixed Rate Securities on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction (as defined in the Terms and Conditions of the Securities) as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Securities: ..... Floating Rate Securities will confer a right to receive distributions, in each case at a rate determined:

(a) on the basis of a reference rate set out in the applicable Pricing Supplement;

(b) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions (as defined in the Terms and Conditions of the Securities); or

(c) on such other basis as may be agreed between the Issuer and the relevant Dealer.

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

Floating Rate Securities may also have a maximum distribution rate, a minimum distribution rate or both.

Other Securities: ..... The Issuer may agree with any Dealer and the Trustee that Securities may be issued in a form not contemplated by the Conditions of the Securities, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Optional Deferral of Distributions: ..... The applicable Pricing Supplement will specify whether the Issuer may, at its sole discretion, elect to defer, in whole or in part, any Distribution (including any Arrears of Distribution (as defined in Condition 5(c)(iv) of the Securities) and any Additional Distribution Amount (as defined in Condition 5(c)(iv) of the Securities) which is otherwise scheduled to be paid on a Distribution Payment Date (as defined in the Terms and Conditions of the Securities) to the next Distribution Payment Date by giving an Optional Distribution Deferral Notice (as defined in Condition 5(c)(i) of the Securities) to the Securityholders not more than 15 nor less than five Business Days (as defined in the Terms and Conditions of the Securities) (or such other notice period as may be specified in the applicable Pricing Supplement) prior to a scheduled Distribution Payment Date. If Dividend Pusher is set out in the applicable Pricing Supplement, the Issuer may not elect to defer any distributions if, during such period(s) as may be specified in the applicable Pricing Supplement, a Compulsory Distribution Payment Event (as defined in the Terms and Conditions of the Securities) has occurred.

Cumulative Deferral of Distributions: ..... The applicable Pricing Supplement will specify whether the Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 5(c)(iv) of the Securities) further defer any Arrears of Distribution by complying with the notice requirements applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution may be deferred pursuant to Condition 5(c) of the Securities except that Condition 5(c)(iv) of the Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.

Non-Cumulative Deferral of Distributions; Optional Distribution: .....

If Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any distribution deferred pursuant to Condition 5(c) of the Securities is non-cumulative and will not accrue distribution or interest. The Issuer is not under any obligation to pay such distribution or any other Distributions that have not been paid in whole or in part. If Optional Distribution is specified as being applicable in the applicable Pricing Supplement, the Issuer may, in its sole discretion, and at any time, elect to pay an optional amount equal to the amount of distribution which is unpaid in whole or in part (an "**Optional Distribution**") at any time by giving notice of such election to the Securityholders (in accordance with Condition 17 of the Securities) and the Trustee and the Principal Paying Agent not more than 15 and not less than five Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice). Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the Securityholders or Couponholders of all outstanding Securities and the Coupons related to them on a pro-rata basis.

Restrictions in the case of Deferral: .....

If Dividend Stopper is specified as being applicable in the applicable Pricing Supplement, then if on any Distribution Payment Date, payment of all Distribution payments scheduled to be made on such date is not made in full by reason of Condition 5(c)(i) of the Securities, the Issuer shall not:

(a) declare, pay or make any dividends, distributions or other payments on, and will procure that no dividend, distribution or other payment is declared, paid or made on any of its Junior Obligations (as defined in the Terms and Conditions of the Securities) and, in the case of Subordinated Securities, any of its Parity Obligations (as defined in the Terms and Conditions of the Securities) except on a pro-rata basis with the Securities; or

(b) redeem, reduce, cancel, buy-back or acquire for any consideration any of its Junior Obligations and, in the case of Subordinated Securities, any of its Parity Obligations except on a pro-rata basis with the Securities,

in each case, other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants of the Group, (ii) as a result of the exchange or conversion of Parity Obligations for Junior Obligations and/or (iii) as otherwise specified in the applicable Pricing Supplement, unless and until (1) (if Cumulative Deferral is set out in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distributions and any Additional Distribution Amounts, (2) (if Non-Cumulative Deferral is set out in the applicable Pricing Supplement) if all outstanding Securities have been redeemed in full, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (3) the Issuer is permitted to do so by an Extraordinary Resolution of the Holders. For the avoidance of doubt, nothing in Condition 5(c)(vi) of the Securities shall:

(1) restrict the ability of the Issuer's subsidiaries to declare or pay any dividends, distributions or make any other payment to the Issuer; or

(2) if the Security is a Subordinated Security, restrict the Issuer or any of its subsidiaries from declaring or paying any dividend, distribution or making any other payment on or in respect of, redeeming, reducing, cancelling, buying back or acquiring for any consideration any instrument or security issued, entered into or guaranteed by the Issuer (aa) which ranks or is expressed to rank, by its terms or by operation of law, senior to the Subordinated Security and (bb) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

Redemption of Securities:..... The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable and indicate the circumstances in which the relevant Securities may be redeemed, whether due to the occurrence of a Withholding Tax Event (in the circumstances described in Condition 6(b) of the Securities), at the option of the Issuer (in the circumstances described in Condition 6(c) of the Securities), upon the occurrence of a Capital Event (as defined in Condition 6(d) of the Securities), upon the occurrence of a Tax Deductibility Event (as defined in Condition 6(e) of the Securities), upon the occurrence of an Accounting Event (as defined in Condition 6(f) of the Securities) or in the case of a minimal outstanding amount of Securities (in the circumstances described in Condition 6(g) of the Securities).

Taxation:..... All payments of principal and Distribution (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Singapore or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In the event that any such deduction is made, the Issuer shall, save in certain limited circumstances provided in Condition 9 of the Securities, pay such additional amounts as will result in receipt by the Securityholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.

Enforcement Events: ..... There are no events of default under the Securities. The terms of the Securities will contain enforcement events as further described in Condition 10(c) of the Securities.

Status of the Senior Securities:.. The Senior Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer which will at all times rank *pari passu* and without any preference or priority among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (other than subordinated obligations and priorities created by law).

Status of the Subordinated Securities:	The Subordinated Securities constitute direct, unsecured, unconditional and subordinated obligations of the Issuer which shall at all times rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Issuer. The rights and claims of the Subordinated Securityholders are subordinated in the manner as provided in Condition 4(b) of the Securities.
Subordination of the Subordinated Securities:	Subject to and to the extent permitted by the insolvency laws of Singapore and other applicable laws, in the event of the Winding-up (as defined in the Terms and Conditions of the Securities) of the Issuer, the rights and claims of the Trustee and of the Securityholders to payment of principal of and distribution on the Subordinated Securities relating to them (and only such rights and claims) are expressly subordinated, junior to, and subject in right of payment to the prior payment in full of all, and the rights and claims of all Senior Creditors (as defined in the Terms and Conditions of the Securities) of the Issuer, but at least *pari passu* with each other and with the rights and claims of any Parity Creditors or holders of Parity Obligations, and senior to the rights and claims of holders of Junior Obligations, unless otherwise specified in the applicable Pricing Supplement.
Set-off in relation to the Subordinated Securities:	Subject to applicable law, no Subordinated Securityholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Securities. Each Subordinated Securityholder shall, by virtue of his holding of any Subordinated Securities, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Subordinated Securityholder by the Issuer in respect of, or arising under or in connection with the Subordinated Securities is discharged by set-off, such Subordinated Securityholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up, the liquidator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or its liquidators, or as appropriate, judicial manager of the Issuer), and accordingly any such discharge shall be deemed not to have taken place.
Governing Law:	The Securities and (in the case of Securities governed by English law) any non-contractual obligations arising out of or in connection with the Securities are governed by, and construed in accordance with, English law or Singapore law, as specified in the applicable Pricing Supplement.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set out selected consolidated financial information for the Group as at and for the years ended 31 December 2021 and 2022, and as at and for the six months ended 30 June 2022 and 2023. The selected financial information as at and for the years ended 31 December 2021 and 2022 should be read in conjunction with the audited consolidated financial statements of the Issuer and the related notes thereto, which are included elsewhere in this Offering Circular.

The Issuer's consolidated financial statements as at and for the six months ended 30 June 2022 and 2023 have not been audited, reviewed or subjected to any other procedures by the auditors of the Issuer. In addition, such information was compiled for the internal use of the Issuer, and is not required to be published or otherwise made publicly available, or to conform to any accounting standard. There can be no assurance that if such financial statements had been audited or reviewed that there would be no change in the financial statements and that such changes would not be material or that such financial information has been prepared and presented on a basis consistent with the accounting policies normally adopted by the Issuer and applied in preparing the consolidated financial statements as at and for the year ended 31 December 2022. Consequently, such statements may not provide the same quality of information associated with financial information that has been subject to an audit or a full review. Potential investors must therefore exercise caution when using such data to evaluate the Issuer's financial condition, results of operations and results. As of the date of this Offering Circular, the consolidated financial statements as at and for the year ended 31 December 2022 are the latest available audited or reviewed financial statements of the Issuer. Further, and for the foregoing reasons, such unaudited and unreviewed financial information may not be meaningful and are not a reliable indication of the future financial performance of the Issuer.

The Issuer's audited consolidated financial statements as at and for the financial year ended 31 December 2021 were restated due to the Group's reassessment of the application of its accounting policies under SFRS(I) 15 Revenue from Contracts with Customers and SFRS(I) 16 Leases in relation to the upfront installation fees of certain co-location services contracts. The effects of change in accounting policies are disclosed in Note 40 to the FY2022 Financial Statements included elsewhere in this Offering Circular.

In addition, the Group has diluted 40% of the equity interest in Virtus during 2022, with no change in control. See Note 8 (Investment in subsidiaries) to the FY2022 Financial Statements for the financial impact of the change in ownership interests in the subsidiaries and the effect on equity attributable to the Issuer.

For the foregoing reasons, the period-to-period comparisons of the Group's operating results for the financial years ended 31 December 2022 and 2021 may not be meaningful and caution should accordingly be exercised in using such comparisons as a basis for any investment decision or to predict the future performance of the Group.

Selected Income Statement information

Selected Income Statement information for the years ended 31 December 2021 and 31 December 2022

	2021	2022
	S$'000	S$'000
	Restated	
Revenue	**840,595**	**1,060,221**
Expenses		
Staff costs	(80,446)	(158,692)
Depreciation and amortisation	(246,459)	(286,403)
Power costs	(229,753)	(332,362)
Legal and professional fees	(11,822)	(16,542)
Facility expenses	(110,584)	(126,684)
Service fees	(3,144)	(3,485)
Impairment loss reversed/(recognised) on trade receivables and contract assets	68	(2,610)
Other operating expenses	(30,102)	(29,987)
	(712,242)	(956,765)
Finance income	43,139	11,198
Finance costs	(150,814)	(205,257)
	(107,675)	(194,059)
Share of results of associates and joint ventures, net of tax	(118,617)	(113,894)
Other income	21,079	11,115
Other expenses	(15,398)	(36,396)
	(112,936)	(139,175)
Loss before tax	**(92,258)**	**(229,778)**
Tax expense	(1,383)	(292)
Loss for the year	**(93,641)**	**(230,070)**
Attributable to:		
Equity holder of the Company	(99,157)	(222,558)
Non-controlling interests	5,516	(7,512)
Loss for the year	**(93,641)**	**(230,070)**

Selected Income Statement information for the six months ended 30 June 2022 and 30 June 2023

	1H2022	1H2023
	S$'000	**S$'000**
	Unaudited	*Unaudited*
Revenue	**504,043**	**594,773**
Expenses		
Staff costs	(62,242)	(87,326)
Depreciation and amortisation	(138,496)	(149,686)
Power costs	(134,516)	(219,689)
Legal and professional fees	(6,705)	(8,749)
Facility expenses	(58,148)	(63,434)
Service fees	(1,673)	(844)
Impairment loss reversed/recognised) on trade receivables and contract assets	108	(1,198)
Other operating expenses	(14,846)	(16,807)
	(416,518)	(547,733)
Finance income	39,257	46,356
Finance costs	(88,806)	(119,963)
	(49,549)	(73,607)
Share of results of associates and joint ventures, net of tax	(62,058)	(60,906)
Other income	6,283	27,865
Other expenses	(5,174)	(135)
	(60,949)	(33,176)
Loss before tax	**(22,973)**	**(59,743)**
Tax expense	(2,816)	(2,643)
Loss for the period	**(25,789)**	**(62,386)**
Attributable to:		
Equity holder of the Company	(28,616)	(57,094)
Non-controlling interests	2,827	(5,292)
Loss for the period	**(25,789)**	**(62,386)**

Selected Balance Sheet information

Selected Balance Sheet information as at 31 December 2021 and 31 December 2022

	31 December 2021	31 December 2022
	S$'000	S$'000
	Restated	
Property, plant and equipment and right-of-use assets	4,191,609	4,409,877
Intangible assets and goodwill	700,374	625,894
Associates and joint ventures	1,863,037	1,744,425
Other long-term assets[1]	90,753	267,997
Non-current assets	**6,845,773**	**7,048,193**
Trade and other receivables[2]	281,220	306,995
Cash and cash equivalents	284,013	1,743,665
Other current assets[3]	3,240	46,507
Current assets	**568,473**	**2,097,167**
Total assets	**7,414,246**	**9,145,360**
Borrowings and lease liabilities	3,179,442	3,078,394
Balances with related parties	663,056	693,338
Other liabilities[4]	238,940	313,433
Non-current liabilities	**4,081,438**	**4,085,165**
Borrowings and lease liabilities	80,897	348,847
Balances with related parties	11,134	29,038
Trade and other payables	408,497	594,042
Other current liabilities[5]	7,823	28,283
Current liabilities	**508,351**	**1,000,210**
Total liabilities	**4,589,789**	**5,085,375**
Equity attributable to equity holder of the Issuer	2,719,049	3,654,566
Non-controlling interests	105,408	405,419
Total equity	**2,824,457**	**4,059,985**
Total equity and liabilities	**7,414,246**	**9,145,360**

[1] Other long-term assets comprise equity investments at Fair Value through Other Comprehensive Income, debt investments at Fair Value through Profit and Loss, trade and other receivables, contract costs, derivative assets and deferred tax assets.

[2] Trade and other receivables comprise trade and other receivables and balances with related parties.

[3] Other current assets comprise contract costs and derivative assets.

[4] Other liabilities comprise trade and other payables, deferred tax liabilities, provisions, other financial liabilities and derivative liabilities.

[5] Other current liabilities comprise current tax payable, provisions, other non-financial liabilities, other financial liabilities and derivative liabilities.

Selected Balance Sheet information as at 30 June 2022 and 30 June 2023

	30 June 2022	30 June 2023
	S$'000	**S$'000**
	Unaudited	*Unaudited*
Property, plant and equipment and right-of-use assets	4,309,633	4,815,492
Intangible assets and goodwill	664,188	632,250
Associates and joint ventures	1,902,779	1,651,046
Other long-term assets[6]	267,847	315,104
Non-current assets	**7,144,447**	**7,413,892**
Trade and other receivables[7]	316,740	400,429
Cash and cash equivalents	375,897	1,417,700
Other current assets[8]	8,846	59,028
Current assets	**701,483**	**1,877,157**
Total assets	**7,845,930**	**9,291,049**
Borrowings and lease liabilities	3,266,611	3,616,683
Balances with related parties	673,733	692,358
Other liabilities[9]	274,458	370,123
Non-current liabilities	**4,214,802**	**4,679,164**
Borrowings and lease liabilities	86,662	115,441
Balances with related parties	12,522	32,057
Trade and other payables	411,767	438,639
Other current liabilities[10]	7,462	34,731
Current liabilities	**518,413**	**620,868**
Total liabilities	**4,733,215**	**5,300,032**
Equity attributable to equity holder of the Issuer	2,971,781	3,553,395
Non-controlling interests	140,934	437,622
Total equity	**3,112,715**	**3,991,017**
Total equity and liabilities	**7,845,930**	**9,291,049**

[6] Other long-term assets comprise equity investments at Fair Value through Other Comprehensive Income, debt investments at Fair Value through Profit and Loss, trade and other receivables, contract costs, derivative assets and deferred tax assets.

[7] Trade and other receivables comprise trade and other receivables and balances with related parties.

[8] Other current assets comprise contract costs and derivative assets.

[9] Other liabilities comprise trade and other payables, deferred tax liabilities, provisions and other financial liabilities.

[10] Other current liabilities comprise provisions, other non-financial liabilities, other financial liabilities and derivative liabilities.

Selected Cash Flow statement

Selected Cash Flow statement information for the years ended 31 December 2021 and 31 December 2022

	2021	2022
	S$'000	**S$'000**
	Restated	
Cash flows from operating activities	286,297	507,411
Cash flows used in investing activities	(885,057)	(970,588)
Cash flows from financing activities	642,353	1,922,829
Net change in cash and cash equivalents	**43,593**	**1,459,652**
Cash and cash equivalents at beginning of the year	240,420	284,013
Cash and cash equivalents at end of the year	**284,013**	**1,743,665**

Selected Cash Flow statement information for the six months ended 30 June 2022 and 30 June 2023

	1H2022	1H2023
	S$'000	**S$'000**
	Unaudited	*Unaudited*
Cash flows from operating activities	194,195	48,314
Cash flows used in investing activities	(624,123)	(364,850)
Cash flows from/(used in) financing activities	521,813	(9,429)
Net change in cash and cash equivalents	91,885	(325,965)
Cash and cash equivalents at beginning of the period	284,013	1,743,665
Cash and cash equivalents at end of the period	375,898	1,417,700

Other selected consolidated financial information

Other selected consolidated financial statement information as at and for the years ended 31 December 2021 and 31 December 2022

	2021	2022
	S$'000	**S$'000**
EBITDA[11]	374,812	389,859
Net worth[12]	2,719,049	3,654,566
Total borrowings[13]	3,907,298	4,093,582
Total borrowings/net worth	**1.4**	**1.1**

[11] EBITDA is not determined in accordance with SFRS(I) as SFRS(I) does not prescribe the computation methodology of EBITDA. EBITDA of the Group is defined as loss for the year before finance costs, finance income, tax expense, depreciation and amortisation, share of results of associates and joint ventures, net of tax, loss on dilution of interest in associate, net change in fair value of debt investments at FVTPL, provision reversed, foreign exchange gain and other income. EBITDA of the Group may not be comparable to that of other companies that may determine EBITDA differently. EBITDA of the Group is presented as an additional measure because management believes that some investors find it to be a useful tool for measuring the Group's ability to fund capital expenditures or to service debt obligations. It should not be considered in isolation or as an alternative to net profit as an indicator of operating performance or as an alternative to cash flows as a measure of liquidity.

[12] Net worth ("**NW**") is not determined in accordance with SFRS(I) as SFRS(I) does not prescribe the computation methodology of NW. NW of the Group is determined based on the consolidated equity attributable to the equity holder of the Issuer. NW of the Group may not be comparable to that of other companies that may determine NW differently. NW of the Group is presented as an additional measure because the management believes that some investors find it to be a useful tool for measuring the Group's net worth position. It should not be considered in isolation or as an alternative to total equity as a measure of the equity position of the Group.

[13] Total borrowings is defined as bank loans, medium term notes, lease liabilities and loans from immediate holding company (interest bearing).

Other selected consolidated financial statement information as at and for the six months ended 30 June 2022 and 30 June 2023

	1H2022	1H2023
	S$'000	S$'000
EBITDA[14]	226,021	196,725
Net worth[15]	2,971,781	3,553,395
Total borrowings[16]	4,009,057	4,388,491
Total borrowings/net worth	**1.3**	**1.2**

Reconciliation of Loss for the year to EBITDA

	2021	2022
	S$'000	S$'000
Loss for the year	**(93,641)**	**(230,070)**
Other (income)/expense	(1,545)	(10,775)
Provision reversed	(19,526)	–
Net change in fair value of debt investments at FVTPL	–	31,161
Loss on dilution of interest in associate	15,390	4,895
Share of results of associates and joint ventures, net of tax	118,617	113,894
Finance costs	150,814	205,257
Finance income	(43,139)	(11,198)
Tax expense	1,383	292
Depreciation and amortisation	246,459	286,403
EBITDA	**374,812**	**389,859**

Reconciliation of Profit/(Loss) for the period to EBITDA

	1H2022	1H2023
	S$'000	S$'000
Loss for the period	**(25,789)**	**(62,386)**
Other (income)/expense	(6,283)	(26,944)
Net change in fair value of debt investments at FVTPL	–	(855)
Loss on dilution of interest in associate	5,174	68
Share of results of associates and joint ventures, net of tax	62,058	60,906
Finance costs	88,806	119,963
Finance income	(39,257)	(46,356)
Tax expense	2,816	2,643
Depreciation and amortisation	138,496	149,686
EBITDA	**226,021**	**196,725**

[14] EBITDA is not determined in accordance with SFRS(I) as SFRS(I) does not prescribe the computation methodology of EBITDA. EBITDA of the Group is defined as loss for the period before finance costs, finance income, tax expense, depreciation and amortisation, share of results of associates and joint ventures, net of tax, loss on dilution of interest in associate, net change in fair value of debt investments at FVTPL, foreign exchange gain and other income. EBITDA of the Group may not be comparable to that of other companies that may determine EBITDA differently. EBITDA of the Group is presented as an additional measure because management believes that some investors find it to be a useful tool for measuring the Group's ability to fund capital expenditures or to service debt obligations. It should not be considered in isolation or as an alternative to net profit as an indicator of operating performance or as an alternative to cash flows as a measure of liquidity.

[15] Net worth ("**NW**") is not determined in accordance with SFRS(I) as SFRS(I) does not prescribe the computation methodology of NW. NW of the Group is determined based on the consolidated equity attributable to the equity holder of the Issuer. NW of the Group may not be comparable to that of other companies that may determine NW differently. NW of the Group is presented as an additional measure because the management believes that some investors find it to be a useful tool for measuring the Group's net worth position. It should not be considered in isolation or as an alternative to total equity as a measure of the equity position of the Group.

[16] Total borrowings is defined as bank loans, medium term notes, lease liabilities and loans from immediate holding company (interest bearing).

The following table sets forth the key contributors by region and as a proportion to the Group's revenue for the years ended 31 December 2021 and 31 December 2022:

	2021		2022	
	S$'000	%	S$'000	%
Revenue				
Singapore	241,338	29	323,097	30
India	250,265	30	305,677	29
United Kingdom	348,868	41	430,161	41
Corporate/Others	124	*	1,286	*
Total Revenue	**840,595**	**100**	**1,060,221**	**100**

* Percentage less than 1%

The following table sets forth the key contributors by region and as a proportion to the Group's revenue for the six months ended 30 June 2022 and 30 June 2023:

	1H2022		1H2023	
	S$'000	%	S$'000	%
Revenue				
Singapore	144,898	29	192,515	32
India	146,620	29	154,177	26
United Kingdom	212,096	42	247,432	42
Corporate/Others	429	*	649	*
Total Revenue	504,043	100	594,773	100

* Percentage less than 1%

Financial Review

Comparison of results of operations for 1H2023 with 1H2022 (amounts in S$'000)

Revenue increased by S$90,730 or 18% from S$504,043 for 1H2022 to S$594,773 for 1H2023. The increase in revenue was led by increased utilisation of data centre services primarily from hyperscale customers.

Profit from operations (defined as revenue less expenses) decreased by S$40,485 or 46% from S$87,525 for 1H2022 to $47,040 for 1H2023. The decrease in profit from operations was primarily driven by increases in power cost in Singapore and higher utility usage which were partly offset by incremental power revenue from higher power price and utility usage. Higher staff costs due to headcount growth and higher depreciation and amortisation in line with data centre expansions also contributed to the decrease in profit from operations.

Loss before tax of increased by S$36,770 or 160% from S$22,973 for 1H2022 to S$59,743 for 1H2023 primarily due to lower profit from operations as noted above and higher interest costs of S$31,157 partly offset by higher interest income and foreign exchange gain on foreign currency fixed deposits.

Comparison of results of operations for FY2022 with FY2021 (amounts in S$'000)

Revenue increased by S$219,626 or 26% from S$840,595 for FY2021 to S$1,060,221 for FY2022. The increase in revenue was led by increased utilisation of data centre services driven by growing demand from hyperscale customers. The three regions namely Singapore, India and United Kingdom contributed approximately 100% of the total revenue and registered strong double-digit growth in revenue for FY2022.

Profit from operations (defined as revenue less expenses) decreased by S$24,897 or 19% from S$128,353 for FY2021 to S$103,456 for FY2022. The decrease in profit from operations was primarily due to higher operating costs in line with business expansion partly offset by higher revenue from increased billable utilisation. Operating expenses increased S$244,523 or 34% as compared to the prior year primarily due to:

- S$102,609 of higher utility costs driven by increases in power costs, partly offset by incremental power revenue generated from power price increases and higher utility usage;

- S$78,246 of higher staff costs due to headcount growth and higher expense relating to the Group's long-term incentive plans; and

- S$16,100 of higher facility expenses and S$39,944 of higher depreciation and amortization primarily due to data centre expansions.

Loss before tax increased by S$137,520 or 149% from S$92,258 for FY2021 to S$229,778 for FY2022. The increase in loss before tax was mainly attributed to lower profit from operations as noted above, an increase in net interest costs of S$86,384 due to increased borrowings and higher interest rates and fair value loss on debt investments at FVTPL recognized in FY2022 of S$31,161 partly offset by foreign exchange gain on foreign currency deposits of S$8,599.

RISK FACTORS

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

In addition, factors which are material for the purpose of assessing the market risks associated with Instruments issued under the Programme are also described below.

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

In this section, references to the "Group" shall include the Issuer, its subsidiaries and Associated Companies, as the context may require.

Risks relating to the Group's Business and Industry

The Group may be affected by any developments or changes to the political, economic, regulatory or social conditions globally and in the countries in which it currently operates or intends to operate in the future

The Group is subject to the laws, regulations and government policies in each country in which it operates and its business, financial condition, prospects and results of operations may be influenced by the general state of the global economy or the general state of a specific market or economy.

There have been concerns as to the outlook of the economy of the People's Republic of China ("**PRC**"), the ongoing conflict between Russia and Ukraine, the deteriorating United States-China relationship, rising tensions between the PRC and the surrounding Asian countries and Britain's exit from the European Union and the impact of such continued geopolitical tensions and uncertainties on the global economy. There is also considerable uncertainty as to the effects of the monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies, including those of the United States and the PRC, the rising interest rate environment, inflation and the impact of the global downturn on the economies of the countries in which the Group's businesses are located. A deterioration or slowdown in the global economies or countries in which the Group has a presence, unstable market conditions (including credit markets) or geopolitical instability could adversely affect the Group's business, financial condition, prospects and results of operations. Events affecting the credit markets in these jurisdictions are likely to result in an increased difficulty in borrowing from financial institutions and an increased risk of counterparty default, which in turn could adversely affect the Group's business, financial condition, prospects and results of operations.

The Group may also be adversely affected by exchange controls, export controls, economic or trade sanctions, changes in taxation laws, changes in foreign investment policies, imposition of trade tariffs and other restrictions and controls which may be imposed by the relevant authorities of the countries in which the Group operates.

A slowdown in the demand for high performance data centre services could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group

An economic slowdown, or adverse economic developments in the global economy or in the industries in which the Group's customers operate could lead to a decrease in the demand for high performance data centre services, which could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group. The Group faces other risks which may reduce demand for its data centres including:

- a decline in the technology industry, such as a decrease in the use of mobile or web-based commerce;

- customers relocating their businesses to markets in which the Group does not currently operate;

- a slowdown in the growth of the Internet generally as a medium for commerce and communication, particularly the use of cloud-based platforms and cloud computing services;

- an oversupply of data centre space due to aggressive expansion by competitors; and

- changing technologies and evolving industry standards that may reduce demand for data centres or render the data centre facilities of the Group obsolete or in need of significant upgrades to remain viable. When there are changes in customers' requirements due to evolving technologies or industry standards, the Group may not be able to upgrade or replace the infrastructure of its data centres on a cost effective basis, or at all, due to, among other things, increased expenses to the Group that cannot be passed on to its customers, or insufficient revenue to fund the necessary capital expenditure.

To the extent that any of these or other adverse conditions occurs, they are likely to impact market demand and pricing for the Group's services, which could in turn have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

The Group's business is capital intensive and the Group's capacity to generate capital may be insufficient to meet its anticipated substantial capital requirements and the Group may be unable to obtain future funding on favourable terms or at all

The costs of constructing, developing and operating data centres are substantial. Amongst other things, the Group is required to incur capital expenditures to develop, maintain, upgrade and expand its facilities and infrastructure to comply with service level agreements and keep pace with competitive developments, technological advances, evolving safety standards and governmental regulations. The Group may not be able to fulfil all its funding requirements from the resources available to it and may need to look for additional sources of financing for its capital requirements and refinancing requirements. There is no assurance that such funding or refinancing will be available on terms that the Group considers favourable, or at all.

The Group has raised and will likely need to continue to raise additional funds through public or private sale of assets, debt or equity securities, funding from joint-venture or strategic partners, debt financing or short-term loans, or a combination of the foregoing, in order to meet its operating and capital needs. Any funds raised by the issuance of additional equity securities (other than to its existing shareholders) would result in a dilution of the existing shareholders' percentage interest in the Group. Please see risk factor "The direct or indirect shareholding of the Group may change" appearing on page 35 of this Offering Circular.

If the Group decides to incur more debt, its interest payment obligations will increase thereby reducing the funds available to the Group for use in its general business operations. It may also be subject to additional restrictive conditions from lenders and is exposed to the risk of potential and actual breaches of financial covenants that may result in accelerated demands of payment or calls for event of default by lenders. Certain entities of the Group have entered into project financings with lenders which in the event of default of such project financings, the lenders may, amongst others, enforce their rights on the land and building which have been mortgaged to the lenders as security for the project financing. The Group's ability to finance its capital expenditure or refinancing plans is also subject to a number of risks, contingencies and other factors, some of which are beyond its control, including borrowing or lending restrictions imposed by applicable government regulations and general economic and capital market conditions (such as reduction of available financing) and fluctuating interest rates.

In addition, further consolidation in the banking industry in the jurisdictions in which the Group operates may also reduce the availability of credit as the merged banks seek to reduce their combined exposure to any one company or sector. If the Group is unable to borrow the amounts required on favourable terms or at all, it may be unable to pursue its planned strategy. Any significant change in the Group's contemplated financial requirements and development costs may have an adverse effect on its cash flows, financial condition and/or results of operations.

The Group faces competition, which may decrease or prevent increases of the utilisation and colocation rates at its data centres

The Group competes with carrier-neutral data centre service providers which may compete with the Group in one or more markets, as well as local telecommunication carriers providing data centre services. In addition, the Group may in the future face competition from new entrants into the data centre market, including new entrants who may acquire the Group's current competitors.

Some of the Group's competitors and potential competitors may have significant advantages over it, including greater name recognition, longer operating histories, pre-existing relationships with current or potential customers, significantly greater financial, marketing and other resources and more ready access to capital which allow them to respond more quickly to new or changing opportunities. If the service offerings of the Group's competitors are perceived by its customers or potential customers to be superior to it based on numerous factors, including available power, security considerations, location, or connectivity, or if they offer colocation rates below current market rates, or below the colocation rates the Group is offering, the Group may lose customers or potential customers or be required to incur costs to improve its facilities or reduce its colocation rates.

In addition, if the supply of data centre space increases as a result of further development by the Group's competitors or otherwise, colocation rates and/or utilisation rates may be reduced or utilisation rates may increase at a slower rate than anticipated. Further, if customers or potential customers desire services that the Group does not offer, the Group may not be able to sell its colocation services to those customers. The Group's financial condition and/or results of operations may be materially adversely affected as a result of any or all of these factors.

The Group may not be able to retain its customers and the Group's customers may choose to build new data centres of their own or expand or consolidate into data centres of third parties, or not to renew their contracts with the Group

The Group's customers may choose to build their own new data centres, or expand or consolidate into data centres of third parties, or not to renew contract with the Group. In the event that any of the key customers were to do so, it could result in a loss of business to the Group or put pressure on its pricing. If the Group is unable to replace that customer at a competitive rate or at all, it may have a material adverse effect on the Group's results of operations and financial position.

The Group's business is dependent on the adequate supply of electrical power and could be harmed by prolonged electrical power outages or increases in the cost of power

The operation of each of the Group's data centres requires a substantial amount of electrical power purchased from the electricity grid. The Group cannot be certain that there will be adequate power available on the electricity grid in all of the markets in which it operates or proposes to develop additional data centres. The Group relies on third parties such as utility companies and power generation/ distribution businesses to provide power to its data centres, and it cannot ensure that these third parties will deliver such power in adequate quantities or on a consistent and reliable basis. If the amount of power available to it is inadequate to support its requirements, it may be unable to satisfy its obligations to its customers. The Group attempts to limit exposure to system downtime caused by electricity grid outages by using back-up generators and uninterruptible power supply ("**UPS**") systems at every data centre, but it cannot guarantee that the generators and UPS systems will always provide sufficient back-up electrical power or restore electrical power in time to avoid loss of or damage to the Group's customers' equipment and its own infrastructure.

Any loss of or reduction in power at any of the Group's data centres could harm its customers, reducing customers' confidence in the Group's services, or affect the Group's ability to retain existing customers or attract new customers. It could also result in the Group incurring financial liabilities to its customers, who may also seek damages from the Group or other compensatory actions. If the Group is unable to fully utilise the physical space available within its data centres or successfully develop additional data centres or expand existing data centres due to restrictions on available electrical power from the electricity grid, it will be unable to secure new customers or increase its services to existing customers, which may have a material adverse effect on its business, financial condition and/or results of operations.

In addition, power costs account for a significant portion of the Group's overall costs of operations. The Group may not be able to fully recover its power costs, including increased power costs, from its customers. The Group may have to absorb the increases in power costs and this may have a material and adverse effect on the Group's business, financial condition, prospects and results of operations.

Any significant or prolonged failure in the data centre facilities that the Group operates or the services that it provides would lead to significant costs and disruptions, harm its business reputation and/or have a material adverse effect on its results of operation

The Group offers customers colocation services with certain service level commitments which may attract financial penalties or result in early termination of customer contracts, if these service level commitments are not met. The Group may fail to meet the service level commitments as a result of numerous factors, including:

- power loss or surge;
- cooling loss;
- equipment failure;
- human error or accidents;
- theft, sabotage and vandalism;
- failure by the Group or its suppliers to provide adequate service or maintenance to its equipment;
- network connectivity downtime and fibre cuts;
- security breaches to the Group's infrastructure;
- improper building maintenance by the Group or the landlords of the buildings in which the Group's leased facilities are located;
- physical, electronic and/or cyber security breaches;
- fire, earthquake, hurricane, tornado, flood and/or other natural disasters;
- extreme temperatures;
- water damage;
- public health emergencies; and/or
- terrorism.

There is no assurance that the Group will be able to meet all its service level commitments in the future and that no material financial penalties may be imposed. While the Group manages such risks by designing its data centres to high specification and redundancy requirements, and putting in place operational and preventive maintenance programmes, these risks are not mitigated fully. Any significant or prolonged failure in any data centre facility the Group operates or services that the Group provides, including a breakdown in critical plant, equipment or services, such as the cooling equipment, generators, backup batteries, routers, switches, or other equipment, power supplies, or network connectivity, whether or not within the control of the Group, could result in service interruptions and data losses for its customers as well as equipment damage, which could significantly disrupt the normal business operations of the customers of the Group. Any failure or downtime in one of the data centre facilities that the Group operates could affect many of its customers. The total destruction or severe impairment of any of the data centre facilities the Group operates could result in significant downtime of the Group's services and catastrophic loss of customer data. Since the Group's ability to attract and retain customers depends on its ability to provide highly reliable service, even minor interruptions in the Group's service could harm its reputation and/or cause it to incur financial penalties, thereby adversely affecting its results of operations and/or financial condition.

Interruptions in service may also have consequences for certain of the Group's customers, such as the banking and financial institutions that are under the oversight of industry regulators in each relevant jurisdiction. In response to such interruptions in service, industry regulators have taken, and may in the future take, various regulatory actions to the Group's customers over which they have oversight. Such regulatory actions with respect to the Group's customers could negatively impact the Group's relationships with such customers, lead to audits of the Group's services, inspections of its facilities, place restrictions or prohibitions upon the ability of such institutions to use the Group's services, and thereby negatively affect the Group's business operations and/or results of operations.

Increasingly, the Group's customers have also requested that the Group provides them with renewable energy solutions. In many locations where the Group operates, it may not always be commercially viable to provide renewable energy supply and it may be available in very limited amount. The Group may not be able to obtain sufficient renewable energy supply or find alternative solutions to enable it to meet its sustainability targets or to satisfy its customer requirements. This may impact the Group's reliability and harm its reputation and relationships with existing and potential customers. Furthermore, renewable energy may come at a cost premium. If the Group incurs this cost premium, it may not be able to pass on the costs to its customers. In the event as aforesaid, the financial performance and/or condition of the Group will be adversely affected.

The Group's growth depends upon the successful development of new data centres, redevelopment of existing space and the sourcing and acquiring of land for development. Any non-completion, delays or unexpected costs in such development or redevelopment may delay and harm its growth prospects, future operating results and financial condition

The Group's ability to meet the growing needs of its existing customers and to attract new customers depends, in part, on its ability to expand existing data centres, lease new buildings or acquire suitable land to build new data centres on a timely basis.

As at 30 June 2023, the Group has a portfolio of over 230 data centres in operation, under development and held for future development, with an aggregate IT load of approximately 3,653MW located across Singapore, India, the United Kingdom, Germany, Indonesia, Japan, South Korea, Thailand, the Philippines and the PRC. 155 data centres are in operation representing an IT load of 1,646MW, of which approximately 90% has been contracted or reserved. If the Group is unable to accommodate customers' space or power requirements in its current data centres or to develop new data centres quickly enough, customers may move to the Group's competitors. Once existing customers move to a competitor in one market, this increases the possibility of such customers selecting the competitor to replace the Group in other markets.

There is no assurance that the Group will be able to acquire new land or buildings for its data centre business in a timely manner, or on favourable terms or at all. Moreover, the costs of constructing, developing and operating data centres have increased in recent years, and may further increase in the future, which may make it more difficult for the Group to expand its business. The Group's successful development of new projects is subject to many risks, including those associated with:

- delays in construction;
- cost overruns;
- changes to the plans or specifications;
- construction site accidents and other casualties;
- increased prices for raw materials or building supplies;
- lack of availability and/or increased costs for specialised data centre components, including long lead time items such as generators;
- labour availability and costs;
- labour disputes and work stoppages with contractors, subcontractors, equipment suppliers or others that are constructing the project;

- failure of contractors, subcontractors or equipment suppliers to perform on a timely basis or at all, or other misconduct on the part of contractors, subcontractors or equipment suppliers;
- failure or delays in obtaining the requisite supplies or other forms of disruption in supply chain;
- the failure of plant and/or equipment to perform as designed or otherwise function as required;
- any contractor, subcontractor or equipment supplier becoming insolvent or otherwise ceasing to be financially viable;
- failure to pay or make timely rental payments;
- construction site accidents and other casualties;
- access to sufficient power and related costs of providing such power to its customers;
- environmental issues;
- regulatory and planning issues;
- force majeure events such as fire, flooding, earthquakes and other natural disasters;
- failure by the Group to exercise or enforce its completion security;
- geological, geotechnical construction, excavation and equipment problems; and
- delays or denials of entitlements or permits or modifications to permits or approvals, including zoning, planning and related permits or approvals, or other delays resulting from its dependence on the cooperation of public and/or other agencies (including environmental and heritage agencies), utility companies and/or other third parties that may seek to exert their rights which are not synonymous with the Group's plans.

In addition, unexpected technological changes and/or industry practice changes could affect customers' requirements and the Group may not have factored such requirements into the design and construction of its data centres and may not have budgeted for the financial resources necessary to develop the space to meet such new requirements. As a result of these and other factors described herein, no assurance can be given as to whether or when any project of the Group will be successfully completed in a timely and cost-effective manner, or if at all. Although the Group budgets for expected development costs and expenses at the time the project is initiated, additional expenses in the event of unforeseen delays, supply chain disruptions, rising cost of materials, rising energy costs, cost overruns, unanticipated expenses, regulatory changes and unexpected technological changes, and any late or non-completion of the data centre development projects, may have a material and adverse effect on the Group's business, financial condition, prospects and/or results of operations.

The Group depends on key customers and depends on its customers to fulfil their contractual obligations

For the six months ended 30 June 2023, the top ten customers of the Group accounted for 81% of the Group's consolidated revenue. The two major customers of the Group represented S$350.6 million, or 59%, of the Group's consolidated revenue for the six months ended 30 June 2023 which was S$594.8 million, with multiple contracts across various assets in multiple geographies. The Group's key customers operate in industries such as the technology industry, the financial services industry, and also include governmental agencies. Many factors may cause the Group's customers to experience a downturn in their businesses or otherwise experience financial liquidity issues, which may weaken their financial condition and result in their failing to make timely payments or defaulting under their colocation contracts with the Group. If any customer defaults or fails to make timely payments, the Group may not succeed in recovering such amounts in full or at all and may incur substantial costs in enforcing its rights. A downturn in the overall economic environment which causes material challenges to the Group's customers in their own businesses may also cause such customers to move-in more slowly to the data centres, reduce the area utilised by them, pay only the minimum billable amount stated in customer agreements, or seek to renegotiate, terminate early, or not renew such agreements at expiry.

The Group faces risks associated with having a long selling and implementation cycle for its services that requires it to make significant capital expenditures and resource commitments prior to recognising revenue for these services

The colocation services industry has a long selling cycle for its services, which typically requires significant investment of capital, human resources and time by both the Group and its customers. Constructing, developing and operating the Group's data centres require significant capital expenditures. A customer's decision to utilise the Group's colocation services, managed solutions or its other services typically involves time-consuming contract negotiations regarding the service level commitments and other terms, and substantial due diligence on the part of the potential customer regarding the adequacy of the Group's infrastructure and attractiveness of its resources and services. Furthermore, the Group may expend significant time and resources in pursuing a particular sale or potential customer that does not result in revenue or in the recognition of revenue only at such time as the Group's services are provided under the terms of the applicable contract. The Group's efforts in pursuing a particular sale or potential customer may not be successful, and the Group may not always have sufficient capital on hand to satisfy its working capital needs between the date on which it signs a contract with a customer and when cash is received for services delivered to the customer.

If the Group's efforts in pursuing sales and potential customers are unsuccessful, or its cash on hand is insufficient to cover its working capital needs over the course of its long selling cycle, the Group's financial condition could be negatively affected.

Future technological development may disrupt the economics and infrastructure of data centres

The IT and telecommunications industries are characterised by rapidly changing technology, evolving industry standards and changing customer needs. For example, rapid advancements in new technologies such as artificial intelligence are driving the development of entirely new ecosystems and business models. Accordingly, the Group's future success will depend, in part, on its ability to meet the challenges of these changes. Although the Group attempts to account for technological developments in its planning for new developments and its existing data centres, the introduction of new technologies and their impact on data centres cannot be predicted with certainty. Technological developments may have a disruptive impact on the Group's data centres in a variety of ways, including, but not limited to:

- next generation computer servers which may be less sensitive to external influences such as temperature, humidity, vibration and power quality, or which have integrated batteries reducing the need for precision-controlled server environment;

- new technologies such as AI, liquid cooling etc. which may affect the design of the data centres that can meet customers' requirements;

- breakthrough in storage miniaturisation (either new compression algorithm or new hardware/ physics) which could drastically reduce the space and power required for data storage;

- technological improvements in cloud level resiliency reducing demand for outsourced, dedicated data centre space, given the availability of similarly resilient and secure shared space on the cloud, which reduces the importance on reliability of any one data centre;

- reduced demand for centrally located data centres given improved ability or lower cost to achieve synchronous replication over great distances, arising from, for example, improvement in technologies leading to improved performance in terms of distance limitations. In addition, as networks in outer regions improve connectivity to city centres through fibre rollout, the practical distance for synchronous replication will also increase;

- edge computing and applications, which are further enabled by new technologies such as 5G mobile, may move data centre demand from larger centralised facilities to larger quantity of smaller edge data centres, or even micro-data centres;

- inability of the power supply to support new, updated or upgraded technology, for example higher computing power of new servers; and

- obsolescence of the data centres' power and cooling systems, connectivity infrastructure, or other applications and management systems.

As a result, the infrastructure at the Group's data centres may become obsolete or unmarketable due to demand for new processes and/or technologies. If the Group is unable to provide for disruptive technologies, it may lose customers to its competitors whilst integrating the new technologies will require significant expenses and involve potential operational risk. Some of the Group's competitors may have greater financial resources, which would allow them to react better or more quickly to such developments than the Group. The introduction of future technological development may have a material adverse effect on the Group's business, revenues and results of operation.

The Issuer is subject to risks inherent in investing in its Associated Companies which it does not control or have a controlling stake

The Issuer does not control or have a controlling stake in GDS Holdings Limited ("**GDS**"), STT GDC (Thailand) Company Limited, STT GDC Philippines and Basis Bay Sustainable Solutions Sdn. Bhd.. The performance of these Associated Companies and the Group's share of their results are subject to the same or similar risks that affect the Group as described in this section, including risks that affect the Group's general business and operations, and risks relating to the countries in which the Group operates in.

The Group may seek to influence the management, operation and performance of these Associated Companies, but ultimately does not have the control or the majority stake in these entities. Accordingly, there is no certainty that these Associated Companies and/or the other shareholders of these Associated Companies will have economic or business interests that are aligned with the Group's interests or strategies. These Associated Companies may also not act in the interest of the Group or may act contrary to the Group's instructions, requests, policies or objectives. Disagreements may occur between the Group, the Associated Companies and/or the other shareholders of these Associated Companies, regarding the business, strategy and operations of these Associated Companies and these disagreements may not be resolved amicably, or may take time to resolve, or may not result in a positive outcome for the Group. In addition, these Associated Companies and/or the other shareholders of these Associated Companies may be unable or unwilling to fulfil their obligations, may have financial difficulties or may have disputes with the Group as to the scope of their responsibilities and obligations. The above factors could adversely affect the Group's ability to deal with its investments in a manner which achieves its objectives and in turn could have a material adverse impact on the Group's business, financial condition, results of operations and/or prospects.

Additionally, these Associated Companies may not be able to fulfil their respective contractual obligations, or may experience a decline in creditworthiness. The occurrence of any of these events may materially and adversely affect the performance of these Associated Companies, which in turn may materially and adversely affect the Group's business, financial condition, prospects and/or results of operations.

The Group's success depends on key management whose continued service is not guaranteed and it may not be able to retain or attract knowledgeable, experienced and qualified personnel

The Group's reputation and relationships with existing and potential future customers, industry personnel and key lenders are the direct result of a significant investment of time and effort by the Group's key management to build credibility in a highly specialised industry. Many of its key management have extensive experience and strong reputations in the data centre and technology industries, which aid the Group in capitalising on strategic opportunities and negotiating with customers. While the Group believes that it would be able to find suitable replacements for its key management who may depart from time to time, the loss of their services could diminish its business and investment opportunities and its customer, industry and lender relationships, which could have a material adverse effect on its operations.

In addition, the Group's success depends, to a significant degree, on being able to employ and retain personnel who have the expertise required to successfully acquire, develop, market and operate high-quality data centres. Personnel with these skill sets are in limited supply so the demand and competition for such personnel is intense. The Group cannot be certain that it will be able to hire and retain a sufficient number of qualified personnel at reasonable compensation levels to support its growth and maintain a high level of quality service, and any failure to do so could have a material adverse effect on its business, financial conditions, prospects and results of operations.

The Group may not be able to identify and complete acquisitions on favourable terms or at all

The Group continually evaluates the market for opportunities and considers acquisitions of new properties or businesses to complement its existing business and portfolio. Its ability to acquire properties or businesses on favourable terms may be exposed to the following risks:

- competition from other operators or strategic, financial or real estate investors with significant capital, including both publicly traded real estate investment trusts and institutional investment funds, resulting in an inability to acquire or invest on favourable terms or at all;

- even if it enters into agreements for the acquisition of properties or businesses, these agreements are subject to customary conditions to closing, including completion of due diligence investigations to the Group's satisfaction;

- an inability to finance acquisitions or investments on favourable terms or at all; and

- acquisitions involve a number of inherent risks in assessing the values, strengths, weaknesses and profitability of properties and/or businesses, including adverse short-term effects on the Group's operating results, and whilst the Group will undertake appropriate due diligence in order to assess these risks, the acquired properties may not achieve their anticipated colocation rates or utilisation rates. For shell and core developments on properties leased by the Group, the Group may further be subject to the risk of the insolvency of the landlord which will in turn adversely affects its operations.

Additionally, it may acquire properties or businesses subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown or contingent liabilities, such as liabilities for clean-up of undisclosed environmental contamination, claims by customers, vendors or other persons dealing with the former owners of the properties or businesses, tax liabilities, claims for indemnification by entities or persons indemnified by the former owners of the properties or businesses, and other liabilities whether incurred in the ordinary course of business or otherwise. The total amount of costs and expenses that it may incur with respect to liabilities associated with acquired properties or businesses may exceed the Group's expectations. If the Group cannot complete acquisitions on favourable terms or at all, its financial condition, results of operations and/or cash flow could be materially and adversely affected.

The Group may face risks associated with investing in unfamiliar markets

The Group has acquired and may continue to acquire properties or businesses on a strategic and selective basis. When the Group acquires properties or businesses, it may face risks associated with a lack of market knowledge or understanding of the local economy, inability to forge new business relationships in these markets and unfamiliarity with local legal requirements and government and planning procedures. In addition, due diligence, transaction and structuring costs may be higher than those the Group has previously faced and when the acquisition is completed, it may be more difficult for the Group to operate such data centres in the same manner or as profitably as its existing data centres. The Group seeks to mitigate such risks through extensive due diligence and research, and by putting in place appropriate contractual arrangements; however, no assurance can be given that all such risks will be fully mitigated or eliminated.

Failure to effectively manage and integrate acquisitions may adversely impact the Group's growth and profitability

The Group has made investments through acquisitions of data centre businesses and assets in recent years and continues to evaluate merger and acquisition opportunities as part of its growth strategy.

Achieving the anticipated benefits of any acquisition depends in part upon whether the Group can integrate its acquired businesses in an efficient and effective manner. The integration of any acquired business or asset involves a number of risks, including, but not limited to failure to fully achieve expected synergies and costs savings, loss of customers and higher integration costs than anticipated. The Group may also be exposed to significant risks such as spending more than budgeted amounts to make necessary improvements or renovations to acquired assets, and market conditions resulting in lower than expected utilisation rates and lower than expected colocation rates. Due to the difficulties relating to geographically distant operations and systems which may not be fully compatible, the Group may not be able to effectively manage and integrate these acquisitions.

Any inability to effectively manage, develop, integrate and/or operate its new investments or acquired business or assets may have an adverse impact on the Group's business, financial condition and/or results of operations.

Failure to effectively manage disposals, divestments, restructurings or mergers and acquisitions may adversely impact the Group's financial condition

To meet its operating and capital needs, the Group may raise additional funds through various channels, including disposal of assets and divestments. From time to time, the Group may also enter into restructurings or mergers and acquisitions transactions with a view to relinquishing under-performing properties and channelling the capital to capture other opportunities. However, the certainty and timing of such strategies and corporate exercises may be affected by fluctuating market conditions and factors outside of the Group's control, such as regulatory consents, market conditions and geopolitical tensions. Pursuing such strategies and corporate exercises inherently involves transaction risks and the terms of the transactions may not always be on satisfactory terms. For instance, the disposal or divestment may be undervalued. In the case of restructurings or mergers and acquisitions, other risks include finding the right partners or achieving consensus from existing partners and/or creditors and/or shareholders, the sale of subsidiaries or associated companies, redeploying personnel, acquiring talent, facing increased competition from competitors or keeping up with external market conditions that are constantly evolving. Any inability to dispose of its assets or divest on favourable terms or any failure to effectively execute existing or future disposals, divestments, restructurings, mergers or acquisitions may have an adverse impact on the Group's business, financial condition, prospects and/or results of operations.

Any inability to manage the growth of the Group's operations could disrupt its business and reduce its profitability

The Group has experienced significant growth in recent years. Its consolidated gross revenue grew from S$840.6 million for the financial year ended 31 December 2021 to S$1,060.2 million for the financial year ended 31 December 2022 and S$594.8 million for the six months ended 30 June 2023. The Group's operations have also expanded in recent years through increases in the number and size of the data centre facilities the Group operates and the number of data centre businesses that the Group owns, which the Group expects will continue to grow. The Group's rapid growth has placed, and will continue to place, significant demands on its management and its administrative, operational and financial systems. Such continued expansion increases the challenges the Group faces in:

- obtaining suitable land to build new data centres;
- establishing new operations at new data centres and maintaining efficient use of the data centre facilities the Group operates;
- managing a large and growing customer base with increasingly diverse requirements;
- expanding the Group's service portfolio to cover a wider range of services;
- creating and capitalising on economies of scale;
- obtaining additional capital to meet future capital needs;
- recruiting, training and retaining a sufficient number of skilled technical, sales and management personnel;
- maintaining effective oversight over personnel and multiple data centre locations;
- coordinating work among sites and project teams; and
- developing and improving the Group's internal systems, particularly for managing its continually expanding business operations.

If the Group fails to manage the growth of its operations effectively, its business and/or prospects may be materially and adversely affected.

The Group has a history of net losses and may continue to incur losses in the future

The Group incurred consolidated net losses of S$230.1 million for the financial year ended 31 December 2022 and consolidated net losses of S$62.4 million for the six months ended 30 June 2023 and it may incur losses in the future. The Group expects its costs and expenses to increase as it expands its operations, primarily costs and expenses associated with owning and leasing data centre space, increasing the Group's headcount and utility expenses. The Group's ability to achieve and maintain profitability depends on the continued growth and maintenance of its customer base, its ability to control its costs and expenses, the expansion of its service offerings and the Group's ability to provide its services at the level needed to satisfy the stringent demands of its customers. In addition, the Group's ability to achieve profitability is affected by many factors which are beyond its control, such as the overall demand for data centre services in the jurisdictions in which the Group operates and general economic conditions. If the Group cannot efficiently manage its data centre facilities, its financial condition and/or results of operations could be materially and adversely affected and it may continue to incur losses in the future.

The Group's leases could be terminated early, and the Group may not be able to renew its existing leases and agreements on commercially acceptable terms or rent or payment under the leases could increase substantially in the future, which could materially and adversely affect the Group's operations

The Group does not own all of its properties and leases some of its properties and/or data centre facilities from third parties. Such leases generally have initial terms of ten to 20 years, and may or may not have an option to renew for further lease period(s) at agreed rent rates or rent formula. Upon the expiry of these leases, the Group may not be able to renew these leases on commercially acceptable terms, if at all. The leases could be terminated earlier by the lessor if the Group is in material breach of the lease agreements. The leases could also be terminated earlier for reasons beyond the Group's control, such as the insolvency of the lessor. If the leases for the Group's data centres are terminated early, or not able to be renewed at the end of the lease period, the Group may have to relocate its data centre equipment and the servers and equipment of its customers to a new location and incur significant costs related to such relocation. Any relocation could also affect the Group's ability to provide services and harm its reputation. In addition, certain of the Group's leases contain renewal clauses where the lease renewal rates are calculated based on the market value of the property, such that an increase in the market values of such properties may lead to the Group facing an increase in rental rates. If any of the above were to occur, the Group's business and/or results of operations could be materially and adversely affected.

Declining fixed asset valuations could result in impairment charges, the determination of which involves a significant amount of judgment by the Group. Any impairment charge could have a material adverse effect on the Group's earnings and financial condition

The Group reviews its fixed assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment include, but are not limited to, a sustained significant decrease in the market price of or the cash flows expected to be derived from an asset. A significant amount of judgment is involved in determining the presence of an indicator of impairment. If the recoverable amount is less than the carrying amount of an asset on the Group's balance sheet, a loss is recognised for the difference between the recoverable amount and the carrying value of the asset. The estimate of recoverable amount requires a significant amount of difficult judgment and assumptions. Any impairment charge could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The Group may experience impairment of goodwill in connection with its investments

The Group is required to perform annual goodwill impairment testing. As of 30 June 2023, the Group carried S$581.9 million of goodwill on its consolidated balance sheet. However, goodwill can become impaired. The Group tests goodwill for impairment annually or more frequently if events or changes in circumstances indicate possible impairment, but the estimates involved require a significant amount of difficult judgment and assumptions. The Group's actual results may differ materially from its projections, which may result in the need to recognise impairment of some or all of the goodwill that the Group has recorded.

The Group may face risks relating to increasing ongoing operating costs of its data centres

Factors which could increase the Group's operating and other expenses include, without limitation:

- increases in the rate of inflation;
- increases in staff, telecommunications, energy and other commodities, and utility costs;
- increases in property taxes and other statutory charges;
- increases in insurance premiums;
- increases in rent;
- increases in the costs of maintaining data centre facilities;
- costs incurred in decarbonisation efforts and environmental, social and governance initiatives; and
- failure to perform by sub-contractors leading to increases in operating costs.

Such increases could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The Group depends on third parties to provide connectivity to the customers in its data centres and any delays or disruptions to this may materially adversely affect its operating results and/ or cash flow

The Group is not a telecommunications carrier and it is the responsibility of third parties to provide the Group's non-carrier customers with carrier services. Although the Group's customers are responsible for procuring their own connectivity, the Group depends upon the presence, capacity and diversity of multiple international and national telecommunications carriers which provide connectivity at its data centres in order to attract and retain customers.

Any telecommunication carrier may elect not to offer or continue to offer its services within the Group's data centres. Further, as a result of strategic decisions or consolidations, some telecommunication carriers may be forced to downsize or terminate connectivity within the Group's data centres, which could have an adverse effect on the business of the Group's customers and, in turn, the Group's own operating results.

For new developments, the construction required to connect multiple telecommunication carrier facilities to the Group's data centres is complex and involves factors outside of the Group's control, including planning and regulatory requirements and the availability of construction resources. If the establishment of highly diverse connectivity to the Group's data centres does not occur, is materially delayed, is discontinued, or is subject to failure, the Group's operating results and/or cash flow may be materially and adversely affected.

The Group relies on third party suppliers for key elements of its infrastructure and software

The Group contracts with third parties for the supply of hardware, such as UPS systems, generators and other equipment, that it uses in the provision of its services to its customers. The loss of a significant supplier could delay expansion of its data centre facilities, impact the Group's ability to sell its services and/or increase its costs of operations. If the Group is unable to purchase the hardware or obtain a license for the software that its services depend on, its business could be significantly and adversely affected. In addition, if the Group's suppliers are unable to provide products that meet evolving industry standards or that are unable to effectively interoperate with other products or services that the Group uses, the Group may be unable to meet all or a portion of its customer service commitments, which could materially and adversely affect the Group's results of operations.

The Group engages third party contractors to build its data centres and carry out various services relating to its data centre facilities

The Group engages third party contractors to build new data centres and to carry out various services relating to its data centre facilities. The Group's success depends, to a significant degree, on being able to employ and retain contractors who have the expertise required to successfully develop high-quality data centres. The Group endeavours to engage third party companies with a strong reputation and proven track record, high-performance reliability and adequate financial resources. However, contractors meeting the aforesaid requirements are in limited supply so the demand and competition for such contractors is intense. The Group cannot be certain that it will be able to hire and retain a sufficient number of qualified contractors at reasonable compensation levels to support its growth and maintain the high level of quality service its customers expect or that any such third party contractor will be able to continue to provide satisfactory services at the level of quality required by the Group. Any failure to hire such qualified contractors or any failure by such third party contractors to perform its services to the level of quality required by the Group could have a material adverse effect on the Group's business, financial performance and/or results of operations.

The Group's data centres are vulnerable to security breaches, which could disrupt its operations and have a material adverse effect on the Group's business, financial performance and/or results of operations

One of the Group's key service feature and commitment is its high level of physical security at the data centre premises. Many of the Group's customers entrust their key strategic IT services and applications to the Group due, in part, to the level of security it offers.

A party who is able to breach the Group's data centre security could physically damage the Group and its customers' equipment and/or misappropriate the Group's proprietary information, the information of its customers or cause interruptions or malfunctions to the Group's and/or its customers' operations.

The Group faces the ongoing risk of threats to, attacks on and incidents involving cyber security, data security, and the IT systems and the Group may be required to expend significant capital and resources to protect against such threats or to alleviate problems caused by failures or breaches in cyber security or data security. As techniques used to breach security change frequently and are often not recognised until launched against a target, the Group may not be able to implement new security measures in a timely manner or, if and when implemented, the Group may not be certain whether these measures could be circumvented.

There can be no assurance that the security of any of the Group's data centres will not be breached either physically or electronically or the equipment and information of its customers' will not be put at risk. Any security breach could harm the Group's reputation and/or lead to customers terminating their contracts with the Group and seeking to recover losses suffered or increased risk of lawsuits and negative publicity, which could have a material adverse effect on the Group's business, financial condition and/or results of operations. The Group may incur significant additional costs to protect against physical and electronic security breaches or to remedy problems caused by such breaches.

A deterioration in the reputation of the data centre sector in general could have a negative effect on the Group's operating results, financial condition and/or prospects

Real or perceived quality issues, complaints from customers or regulatory authorities, security breaches, or litigation affecting the Group or any of its competitors could damage the reputation of the data centre sector in general and have an adverse effect on the Group's business as customers may be encouraged to move data solutions in-house.

The occurrence of natural disasters, health pandemics or epidemics and other outbreaks could adversely impact the Group's business, financial condition, prospects and/or results of operations

Natural disasters, severe weather conditions and the outbreak of epidemics may adversely affect the economy and infrastructure in the countries in which the Group operates. Some cities where the Group operates are under the threat of flood, earthquake, fire, pandemics or epidemics such as COVID-19, Severe Acute Respiratory Syndrome (SARS), Zika, H5N1 avian flu and/or H1N1 Influenza (commonly known as swine flu). Past occurrences of such phenomena have caused varying degrees of harm to businesses and the national and local economies and future occurrences could have a negative impact on the global economy and business activity.

The emergence of the COVID-19 pandemic has become one of the biggest disruptors in the global economy, creating uncertainty and placing global economic and social resilience to the test. The COVID-19 pandemic or any future outbreak of infectious disease in any country where the Group has facilities or conducts business or where the Group's customers or suppliers are based, as well as quarantines or other regulatory measures or restrictions taken in response to an outbreak, have and could in the future severely disrupt the supply chains and distribution networks for the Group's services, delay the completion of its projects and customer move-ins. In particular, the construction of the Group's new data centres or expansion of existing data centres (including fit-outs) have or may be significantly affected by work stoppages, and labour and material shortages due in part to the control measures imposed by countries globally to curb the spread of the coronavirus. If the construction of new data centres or the expansion of existing data centres (including fit-outs) cannot be completed on time, the Group may be unable to meet the demand of its customers. In addition, travel and transportation restrictions, prolonged closures of workplaces, businesses and lockdowns in certain countries, have or may adversely affect the Group's ability to perform customer acquisition activities and adequately staff its operations. Further, the businesses of the Group's customers may be negatively impacted, which in turn will reduce the demand for the Group's services and/or cause delays in the collection of receivables from the Group's customers. Any economic slowdown due to COVID-19 or any future outbreak of infectious disease may result in a shortage of available credit, thereby affecting the Group's ability to raise additional capital, obtain additional financing from banks and other financial institutions, or draw down on its existing loans and financing facilities. This in turn could limit the Group's capital expenditures and affect its future expansion and growth.

Even though the world has moved into an endemic state of COVID-19 and the World Health Organisation has declared on 5 May 2023 that COVID-19 is no longer a global health emergency, there is no assurance that the COVID-19 pandemic will not worsen or that other variants which may be more transmissible or may cause more severe effects will not emerge in the future, which could adversely affect the Group's cashflows, business, financial condition, prospects and results of operations.

Terrorist activity and other acts of violence or war and adverse political developments throughout the world could adversely impact the Group's business

Due to the high volume of important data that passes through data centres, terrorists seeking to damage financial and technological infrastructure may view data centres generally, and those data centres in concentrated areas specifically, as potential targets for terrorism. In addition, other acts of violence or war and adverse political developments could cause volatility to international financial markets and the economies in which the Group operates, thereby affecting the business and/or results of operations of the Group. These factors may increase the Group's costs due to the need to provide enhanced security, which would have a material adverse effect on its business, financial condition and results of operations if it is unable to pass such costs on to its customers. The Group may not have adequate property and liability insurance to cover terrorist attacks on its data centres. These circumstances may also adversely affect the ability of companies, including the Group, to raise capital.

In addition, the Group depends heavily on the physical infrastructure (particularly as it relates to power and cooling) that exists in the markets in which it operates. Any damage to such infrastructure may materially and adversely affect the Group's business and/or operations.

The Group may be involved in legal and other proceedings from time to time

The Group may be involved in disputes with various parties in respect of its operations or its investments, such as its customers, its suppliers, the lessors for its leasehold properties, service providers or joint venture partners. The Group may also have disagreements with regulatory bodies in the course of its operations or investments, which may subject it to administrative or legal proceedings and unfavourable orders, directives or decrees of regulatory bodies that may result in adverse consequences to its operations or investments, or financial losses.

As the Group's services are critical to many of its customers' business operations, any significant disruption in its services could result in lost profits or other indirect or consequential damages to its customers. Although the Group's customer contracts typically contain provisions attempting to limit its liability, there can be no assurance that a court would enforce any contractual limitations on the Group's liability in the event that one of the Group's customers brings a lawsuit against it as the result of a breach that they may ascribe to the Group. The outcome of any such lawsuit may depend on the specific facts of the case and any legal and policy considerations that the Group may not be able to mitigate. In such cases, the Group could be liable for substantial damage awards, which could seriously impair its financial condition.

There can be no assurance that these disputes or lawsuits will be settled, or settled on favourable or reasonable terms to the Group. In the event such disputes or lawsuits are not settled on favourable or reasonable terms to Group, or at all, the Group's business, financial condition, prospects and/or results of operations may be materially and adversely affected.

Potential losses may not be covered by insurance

The Group carries comprehensive general insurance covering, including without limitation, third party liability, industrial all risks insurance covering property damage and business interruption for its properties and professional indemnity insurance covering civil liability. However, such insurance policies may not be adequate to cover all losses or liabilities that may arise from the Group's operations, particularly when the loss suffered is not easily quantifiable or that the insurance proceeds are insufficient to cover the losses suffered. Even if the Group has adequate insurance coverage, it may not be able to successfully assert its claims for any liability or loss under the relevant insurance policies. Additionally, there may be various other risks and losses for which the Group is not insured either because such risks are uninsurable or not insurable on commercially acceptable or viable terms. In the event that a company within the Group is held liable, whether contractually or under the law, for any or all of such loss or damage or injury to or loss of life that is not covered by its insurance policies or the claims of which are in excess of its insurance coverage or are contested by the insurance companies, the Group's financial performance and/or position may be materially and adversely affected.

The Group's risk management procedures may fail to identify or anticipate future risks

Although the Group has risk management procedures in place, the methods used to manage risk may not identify or anticipate current or future risks or the extent of future exposures, which could be significantly greater than historical measures indicate. Risk management methods depend on the evaluation of information regarding markets, customers or other matters that is publicly available or otherwise accessible to the Group. Failure (or the perception that the Group has failed) to develop, implement and monitor the Group's risk management policies and procedures and, when necessary, pre-emptively upgrade them could result in risks not being managed properly which could materially and adversely affect the Group's business, prospects, results of operations and/or financial condition.

The Group faces risks relating to foreign currency exchange rate fluctuations

The Group's reporting currency for the purposes of its financial statements is Singapore dollars. However, the Group also generates revenues and/or incurs operating costs in non-Singapore dollar-denominated currencies, such as the Indian Rupees, Sterling, Euros, Indonesia Rupiah, Japanese Yen, Korean Won, Thai Baht, Philippine Peso and Renminbi. The Group recognises foreign currency gains or losses arising from its operations in the period incurred. As a result, currency fluctuations between the Singapore dollar and the non-Singapore dollar currencies in which the Group does business or proposes to do business will cause the Group to incur foreign currency translation gains and losses. The Group cannot predict the effects of exchange rate fluctuations on its operating results because of the number of currencies involved, the variability of currency exposure and the potential volatility of currency exchange rates.

The Group is subject to interest rate fluctuations and counterparty risks

The interest cost on the Group's floating interest rate borrowings is subject to fluctuations in interest rates. Although the Group enters into hedging transactions to mitigate the risk of interest rate fluctuations, there can be no assurance that its exposure to interest rate fluctuations will be adequately covered. As a result, the Group's business, financial condition, prospects and/or results of operations could potentially be adversely affected by interest rate fluctuations. In addition, the Group is subject to market disruption clauses contained in its loan agreements with banks. For example, such clauses state that to the extent that banks face difficulties in providing a rate in the interbank market due to absence of screen rates and/or market disruption, the Group may have to pay higher costs of funds despite the margins agreed.

In addition, other than surplus cash balances placed with reputable banks and financial institutions, the Group may also enter into swap arrangements, which exposes it to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event a counterparty, including a financial institution, is declared bankrupt or becomes insolvent, this may result in delays in obtaining funds or having to liquidate the position, potentially leading to losses.

The direct or indirect shareholding of the Group may change

As at 30 June 2023, Temasek held an aggregate interest of 100 per cent. of the shares of the Issuer's parent, Singapore Technologies Telemedia Pte Ltd ("**ST Telemedia**"). Temasek is wholly-owned by the Minister for Finance, a body corporate constituted under the Minister for Finance (Incorporation) Act 1959 of Singapore. No assurance can be given that there will not be any conflict in the business goals and objectives between Temasek and the Issuer or ST Telemedia, or between the Issuer and ST Telemedia, or that any such conflict will not have an adverse effect on the financial condition and/or results of operations of the Group.

There can be no assurance that Temasek will remain the sole shareholder of ST Telemedia or ST Telemedia will remain the sole shareholder of the Issuer or that there will not be a change of ownership of ST Telemedia or the Issuer or the entry of another major shareholder with the ability to exert significant influence on the direction or operations of the Group, or that the Group's business, financial condition and/or results of operations would not be adversely affected by such a change in ownership or influence.

The value of the Issuer's investment in GDS may be adversely affected as a result of any inability by GDS' auditor to undergo inspections required under applicable U.S. rules in the future

The Group conducts its operations in the PRC through its Associated Company, GDS, which is listed on the National Association of Securities Dealers Automated Quotations ("**NASDAQ**") in the United States and secondary listed on the Hong Kong Exchange and Clearing Limited ("**HKEX**"). GDS' auditors, as auditors of companies that are traded publicly in the United States and a firm registered with the U.S. Public Company Accounting Oversight Board (the "**PCAOB**"), is required by the laws of the United States to undergo regular inspections by the PCAOB to assess its compliance with the laws of the United States and professional standards.

As part of an increased regulatory focus in the United States on access to audit information, the Holding Foreign Companies Accountable Act (the "**HFCA Act**") was signed into law on 18 December 2020 and amended pursuant to the Consolidated Appropriations Act, 2023 on 29 December 2022. Under the HFCA Act and the rules issued by the SEC and the PCAOB thereunder, if GDS has retained a registered public accounting firm to issue an audit report where the registered public accounting firm has a branch or office that is located in a foreign jurisdiction and the PCAOB has determined that it is unable to inspect or investigate completely because of a position taken by an authority in the foreign jurisdiction, the SEC will identify GDS as a "covered issuer", or SEC-identified issuer and if GDS were to be identified as an SEC-identified issuer for two consecutive years, the SEC would prohibit its securities from being traded on a national securities exchange or in the over-the-counter trading market in the United States. In May 2022, GDS was added to the provisional list of issuers identified by the SEC under the HFCA Act.

Following the Statement of Protocol signed between the PCAOB and the China Securities Regulatory Commission and the Ministry of Finance of the PRC in August 2022 and the on-site inspections and investigations conducted by the PCAOB staff in Hong Kong from September to November 2022, the PCAOB Board voted in December 2022 to vacate the previous 2021 determinations, and as a result, GDS' auditor is no longer a registered public accounting firm that the PCAOB is unable to inspect or investigate completely. As such, GDS does not expect to be identified as an SEC-identified issuer again in 2023. However, the PCAOB may change its determinations under the HFCA Act at any point in the future. In particular, if the PCAOB finds its ability to completely inspect and investigate registered public accounting firms headquartered in mainland China or Hong Kong is obstructed by the PRC authorities in any way in the future, the PCAOB may act immediately to consider the need to issue new determinations consistent with the HFCA Act. There is no assurance that the PCAOB will always have complete access to inspect and investigate GDS' auditor, or that GDS will not be identified as an SEC-identified issuer again in the future.

If GDS were to be identified as an SEC-identified issuer for two consecutive years, GDS would be delisted from the Nasdaq and this would have a negative impact on the price of its securities.

If the PRC government deems that the contractual arrangements in relation to the consolidated VIEs do not comply with PRC regulatory restrictions on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, GDS could be subject to severe penalties or be forced to relinquish its interests in the operations of the consolidated VIEs and their subsidiaries

The PRC government regulates telecommunications-related businesses through strict business licensing requirements and other government regulations. These laws and regulations also include limitations on foreign ownership of PRC companies that engage in telecommunications-related businesses. Specifically, foreign investors are not allowed to own more than a 50% equity interest in any PRC company engaging in value-added telecommunications businesses, with certain exceptions relating to certain categories which do not apply to GDS.

Because GDS is a Cayman Islands company, it is classified as a foreign enterprise under PRC laws and regulations, and its wholly-owned PRC subsidiaries or PRC joint ventures are foreign-invested enterprises, or their subsidiaries. To comply with PRC laws and regulations, GDS conducts its business in PRC through contractual arrangements with the consolidated VIEs and their shareholders. These contractual arrangements provide GDS with effective control over the consolidated VIEs, and enable GDS to receive substantially all of the economic benefits of the consolidated VIEs and their subsidiaries in consideration for the services provided by GDS' wholly-owned PRC subsidiaries, and have an exclusive option to purchase all of the equity interest in the consolidated VIEs when permissible under PRC laws.

While GDS believes that its corporate structure and contractual arrangements comply with the current applicable PRC laws and regulations, there are substantial uncertainties regarding the interpretation and application of PRC laws and regulations, including the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, or the Rules on the Merger and Acquisition of Domestic Enterprises by Foreign Investors jointly issued by, inter alios, Ministry of Commerce of the PRC ("**MOFCOM**") on 8 August 2006, effective on 8 September 2006 and further amended on 22 June 2009 by MOFCOM, the telecommunications circular described above and the Telecommunications Regulations of the People's Republic of China, and the relevant regulatory measures concerning the telecommunications industry. There can be no assurance that the PRC government, such as the Ministry of Industry and Information Technology ("**MIIT**"), or other authorities that regulate providers of data centre service and other participants in the telecommunications industry would agree that GDS' corporate structure or any of the above contractual arrangements comply with PRC licensing, registration or other regulatory requirements, with existing policies or with requirements or policies that may be adopted in the future. PRC laws and regulations governing the validity of these contractual arrangements are uncertain and the relevant government authorities have broad discretion in interpreting these laws and regulations. In addition, such laws and regulations could change or be interpreted differently in the future.

If GDS' corporate and contractual structure constituting part of the VIE structure is deemed by the MIIT, MOFCOM or other regulators having competent authority to be illegal, either in whole or in part, GDS could be forced to relinquish control of, and its interests in the operations of, the consolidated VIEs and their subsidiaries, and/or be forced to modify such structure to comply with regulatory requirements as interpreted by such authorities. There can be no assurance that GDS can achieve this without material disruption to its business and if its corporate and contractual structure is found to be in violation of any existing or future PRC laws or regulations, it could be subject to severe penalties. Furthermore, the enforceability of the agreements under the contractual arrangements has not been tested in a court of law, and new PRC laws, rules and regulations may be introduced to impose additional requirements that may be applicable to GDS' corporate structure and contractual arrangements. In addition, relevant PRC regulatory authorities could disallow the VIE structure. If any of the foregoing were to occur, and as a result GDS is unable to direct the activities of the consolidated VIEs, receive their economic benefits and/or claim its contractual control rights over the assets of the VIEs and their subsidiaries that conduct substantially all of its operations in the PRC, this would likely materially and adversely affect GDS' financial condition and results of operations, and cause the value of GDS' securities, including its ADSs and ordinary shares, to significantly decline or become worthless. This could in turn adversely affect the Group's prospects, business, operations, results of operations and/or financial condition.

The Issuer's investment in GDS may be affected by the inability of GDS to resolve any conflict of interest or dispute with the shareholders of its consolidated variable interest entities ("VIEs")

In connection with the Group's interest in GDS's operations in the PRC, GDS relies on the individual shareholders of its consolidated VIEs to abide by the obligations under such contractual arrangements. There can be no assurance that when conflicts of interest arise, any or all of these individuals will act in the best interests of GDS or that conflicts of interest will be resolved in GDS's favour. In addition, these individuals may breach or cause the consolidated VIEs and their subsidiaries to breach or refuse to renew the existing contractual arrangements with GDS. GDS also relies on the shareholders of its consolidated VIEs to comply with PRC laws and regulations, which protect contracts and provide that directors and executive officers owe a duty of loyalty to GDS and require them to avoid conflicts of interest and not to take advantage of their positions for personal gains, and to comply with the laws of the Cayman Islands, which provide that directors have a duty of care and a duty of loyalty to act honestly in good faith with a view to GDS's best interests. However, the legal frameworks of the PRC and the Cayman Islands do not provide guidance on resolving conflicts in the event of a conflict with another corporate governance regime. If GDS cannot resolve any conflicts of interest or disputes between GDS and the shareholders of its consolidated VIEs, GDS would have to rely on legal proceedings, which could result in disruption of GDS's business and subject GDS to substantial uncertainty as to the outcome of any such legal proceedings.

The Group is exposed to climate, environment and other sustainability-related risks

In the areas of climate change and environment, the Group is exposed to both physical risks (relating to the assets that are exposed to more frequent extreme weather conditions) and transition risks (relating to government actions, sociopolitical pressures or stakeholder actions). Such risks include: (1) potential direct costs incurred in response to more frequent extreme weather events such as storms, floods, heat waves which extend to rectifying damaged assets or modifying them to improve resiliency; (2) other costs such as service taxes levied on carbon emissions; or (3) indirect costs coming from reduced demand or devaluation of assets. Sustainability-related risks affect the recognition of values and rights, which may be viewed as important to stakeholders including investors, customers, regulators, employees or even the communities in which the Group has operations in. Because of the global nature of such sustainability-linked risks, they also extend into the Group's supply chain (including business partners), which may indirectly affect the Group if these suppliers or partners are significant to the Group's business activities. To the extent that such risks are not adequately addressed, their singular or collective impact may have material adverse effects on the Group's business, financial condition, prospects and/or results of operations. This may in turn affect the Issuer's ability to discharge its obligations under the Notes.

Risks relating to Regulation

The Group is exposed to various legal and regulatory risks

The Group has investments and operates in many countries. It is, from time to time, confronted with legal and regulatory requirements and judiciary systems in many jurisdictions, including national, provincial and local governmental regulations, policies and controls. These include, without limitation:

- foreign ownership structure and restrictions;
- anti-trust regulations;
- banking regulations, as a result of the colocation services the Group provides to banks and financial institutions, including regulations governing the use of subcontractors in the management and maintenance of facilities;
- environment laws and regulations;
- national security applications;
- licensing requirements;
- sanctions, anti-bribery laws and trade barriers;
- laws and regulations relating to construction or development of new data centres, rebuilding or expansion of existing data centres or power allocation;
- laws and regulations relating to real property (including those relating to lease registration and stamp duties);
- laws and regulations relating to planning, land use (including compulsory acquisition by governmental authorities) and building standards (including provisions for the containment and management of asbestos, access for disabled persons and the measurement and reporting of the energy efficiency of buildings);
- foreign exchange;
- taxes, duties and fees; and
- the risk of regulatory action by regulators.

The Group may face difficulties in jurisdictions where the interpretation, application and enforcement of laws and regulations may be uncertain or unclear or may be subject to considerable discretion. The application of the laws and regulations may depend, to a large extent, upon subjective criteria such as the principles of public policy. Interpretation of, compliance with and enforcement of, judicial or regulatory decisions, rulings, directives or guidelines may be uncertain or unclear, and the consequences thereof may not be manageable or predictable. Judicial decisions may not be systematically or publicly available and may not constitute binding precedent. Enforcement of laws and regulations may not be well established. There may not be public consultation or notice prior to changes in interpretation, application and enforcement of laws and regulations. Where the interpretation, application and enforcement of laws and regulations may be subject to uncertainty and considerable discretion, it could in practice lead to a challenging operating environment, increasing the difficulties involved in planning and managing a business.

The liabilities, costs, obligations and requirements associated with these laws and regulations may be material, may delay the commencement of operations at the Group's new data centres or cause interruptions to the Group's operations. Failure to comply with the relevant laws and regulations may result in various consequences, including, among others the suspension of its operations and thus adversely and materially affect the Group's business, prospects, financial condition and/or results of operations. Additionally, there can be no assurance that the relevant government agencies will not change laws or regulations or impose additional or more stringent laws or regulations. Compliance with laws or regulations may require the Group to incur material capital expenditures or other obligations or liabilities.

Laws, government regulations and policies governing internet-related services, related communication services, information technology and electronic commerce continue to evolve and, depending on the evolution of such laws, regulations and policies, may adversely affect the Group's business

Laws and governmental regulations governing internet-related services, related communications services and information technology and electronic commerce continue to evolve in each of the jurisdictions that the Group operates in, particularly the laws regarding data privacy. These laws, regulations and policies may impact or limit competition, development of new technologies, changes in cost structures or flexibility to respond to market conditions.

Changes in laws or regulations (or the interpretation of such laws or regulations) or national policy affecting the Group's activities and/or those of its customers and competitors, such as regulation of access arrangements to types of infrastructure and regulation of privacy requirements through the protection of personal data, including their effect on the Group's business operations, cannot be predicted with any certainty. Any changes in the regulatory environment may impose additional taxes and other levies. Further, a failure to comply with any existing or future laws or regulations may result in a levy or the imposition of fines, revocation of licences or permits, inability to obtain licences or permits, commencement of judicial proceedings and/or third party claims. To the extent that the Group is, or is in the future, required to be licensed to operate in a certain jurisdiction, non-compliance with, failure to obtain, or loss of such licence, could adversely affect the Group's prospects, business, operations, results of operations and/or financial condition.

The Group is subject to environmental and health and safety laws and regulations and may be subject to more stringent environmental and health and safety laws and regulations in the future

The Group is subject to various environmental and health and safety laws and regulations including those relating to air pollution control, water pollution control, waste disposal, carbon emission, noise pollution control and the storage of dangerous goods in the jurisdictions which the Group operates. Certain of these laws and regulations may impose liability for the cost of the investigation and remediation of contaminated sites, without regard to fault or the care taken in the disposal activity. Compliance with these laws and regulations could impose substantial ongoing compliance costs and operating restrictions on the Group.

The Group is subject to regulations and schemes that regulate the amount of emissions, including but not limited to the following:

- the compliance requirements under the National Environment Agency (NEA) in Singapore relating to standby generation air contamination/emissions, noise emissions, other chemical emissions;

- the requirements under the Environment Agency of the United Kingdom (the "**EA**"), including the Industrial Emissions Directive, as the Group utilises standby generation on its sites in the United Kingdom. This legislation requires standby generation over a certain thermal power input threshold to be permitted and potential implementation of best available technology. The EA issues these permits and can establish limits to operation and modifications to improve local air quality, specifically nitrogen oxide levels and other pollutants from diesel engines. The Group is also subject to the Medium Combustion Plant Directive in the United Kingdom, which sets out rules to control emissions of sulphur dioxide, nitrogen oxides and dust into the air. The scheme, which requires permits to be obtained, is also regulated by the EA; and

- the requirements relating to the use of diesel generators in some regions in India.

There is a risk that the relevant authorities may make the requirements more stringent. Noncompliance with, or liabilities under, existing or future environmental or health and safety laws and regulations, including failure to hold requisite permits, or the adoption of more stringent requirements in the future, could result in fines, penalties, third party claims and other costs that could have a material adverse effect on the Group.

The Group is subject to tightening regulatory control on carbon emissions

As data centres are significant emitters of carbon, the Group is facing increasing pressure to reduce its carbon footprint. Some jurisdictions like Singapore have put in place plans to advance their agendas on sustainable development, which include achieving net zero carbon emissions. Such plans may affect the Group's strategies in growing its data centre footprint. In response, the Group has embarked on a constant quest for more innovative and greener solutions at its data centres, such as leveraging artificial intelligence to optimise energy consumption with real-time adjustments of cooling equipment. The Group is also increasing its use of renewable energy across all the geographies it operates in, by entering into green power purchase agreements and exploring future opportunities such as green hydrogen. These efforts aim to reduce the environmental footprint of the Group's data centres and strengthen its market position as a sustainable solutions provider through these initiatives.

Despite the Group's efforts to comply with existing regulations, there is a risk that the relevant authorities may continue tightening regulatory control on carbon emissions. Non-compliance with, or liabilities under, existing or future regulations on carbon emissions could result in fines, penalties, third party claims and other costs that could have a material adverse effect on the Group's businesses, financial condition prospects and results of operations.

The Group may be adversely affected by any tax dispute or tax audit to which it is subject, changes to tax legislation or its interpretation, and increases in effective tax rates

The Group reports its results of operations based on its determination of the amount of taxes owed in the various jurisdictions in which it operates. The profits of the Group are taxed according to national laws in the jurisdictions in which it operates. The Group's tax returns are subject to regular review and examination. If a tax authority in any jurisdiction reviews any of the Group's tax returns and proposes an adjustment, including as a result of a determination that the transfer prices and terms the Group has applied are not appropriate, such an adjustment could have a negative impact on the Group's business or financial condition. The Group cannot guarantee that any tax audit or any tax dispute, to which it may be subject in the future, will result in a favourable outcome for the Group. There is a risk that any such dispute could result in additional taxes being payable by the Group as well as negative publicity and reputational damage. In any such case, additional tax liabilities and ancillary charges could be imposed on the Group, which could increase the Group's effective tax rate. An increase in the Group's effective tax rate in future periods could have a material adverse effect on the Group's results of operations and/or financial condition.

Changes in the political and economic policies of the PRC government may materially and adversely affect the Group's business, financial condition and/or results of operations and may also result in its inability to sustain its growth and expansion strategies

The Group conducts its operations in the PRC through its Associated Company, GDS. Accordingly, the Group's financial condition and results of operations are affected by economic, political and legal developments in the PRC.

The PRC economy differs from the economies of most developed countries in many respects, including the extent of government involvement, level of development, growth rate, and control of foreign exchange and allocation of resources. Although the PRC government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in the PRC is still owned by the government. In addition, the PRC government continues to play a significant role in regulating industry development by imposing industrial policies. The PRC government also exercises significant control over the PRC's economic growth by allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, regulating financial services and institutions and providing preferential treatment to particular industries or companies.

While the PRC economy has experienced significant growth in the past three decades, such growth has been uneven, both geographically and among various sectors of the economy. The PRC government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall PRC economy, but may also have a negative effect on the Group. The financial condition and results of operation of the Group could be materially and

adversely affected by government control over capital investments or changes in tax regulations that are applicable to it. In addition, the PRC government has implemented in the past certain measures to control the pace of economic growth. These measures may cause decreased economic activity, which in turn could lead to a reduction in demand for the Group's services and consequently have a material adverse effect on the Group's businesses, financial condition and results of operations.

The United Kingdom invoking the process to withdraw from the European Union could have a negative effect on global economic conditions, financial markets and the Group's business, which could adversely affect the Group's results of operations

On 23 June 2016 the United Kingdom voted to leave the European Union in a referendum ("**Brexit**") and on 29 March 2017 the United Kingdom gave formal notice under Article 50 of the Treaty on European Union of its intention to leave the European Union. The United Kingdom officially exited the European Union on 31 January 2020 following the EU-UK Withdrawal Agreement signed in October 2019. The United Kingdom and the European Union had also signed the EU-UK Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**") on 30 December 2020 to govern future relations between the European Union and the United Kingdom following the end of the transition period. The European Union formally ratified the Trade and Cooperation Agreement on 29 April 2021 and it came into force on 1 May 2021.

Due to the size and importance of the United Kingdom's economy, the uncertainty and unpredictability concerning the United Kingdom's legal, political and economic relationship with Europe after its exit from the European Union may continue to be a source of instability in the international markets, create significant currency fluctuations and/or otherwise adversely affect trading agreements or similar cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Such uncertainty and consequential market disruption may also cause investment decisions to be delayed, reduce job security and damage consumer confidence.

The Group operates data centres through Virtus in the United Kingdom, and it is not possible to state, with certainty, the extent of the impact that Brexit would have on the Group and/or its customers. If any of the aforementioned factors or other related risks or uncertainties materialise, it could potentially make it more difficult for the Group to operate its business and execute its strategy in the United Kingdom, and increase the regulatory burden on the Group, which in turn, could have a material and adverse impact on the Group's prospects and/or financial condition.

Risks relating to the Instruments Issued under the Programme

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

In certain circumstances, the Trustee may (at its sole discretion) request the Noteholders or the Securityholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of Noteholders or Securityholders. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions notwithstanding the provision of an indemnity and/or security or pre-funding to it, in breach of the terms of the Trust Deed constituting the relevant Instruments 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 or Securityholders to take such actions directly.

The Instruments are unsecured obligations and payments under the Instruments will be structurally subordinated to liabilities and obligations of certain of the Issuer's subsidiaries

As the Instruments are unsecured obligations, the repayment of the Instruments may be adversely affected if:

- the Issuer enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings; or
- there is a default in payment under the Issuer's future secured indebtedness or other unsecured indebtedness, or there is an acceleration of any of the Issuer's indebtedness.

If any of these events were to occur, the Issuer's assets may not be sufficient to pay amounts due on the Instruments.

Further, the Issuer only has a shareholder's claim on the assets of its subsidiaries. This shareholder's claim is junior to the claims that creditors of any such subsidiary have against it. The Noteholders and the Securityholders will only be creditors of the Issuer and not of the Issuer's subsidiaries, who are not providing any guarantees of the Instruments. In addition, neither the Noteholders nor any Securityholders will have the benefit of any security interest over the shares of any of the Issuer's subsidiaries or any security interest over the assets of the Issuer's subsidiaries. As a result, liabilities of any of the Issuer's subsidiaries will be effectively senior to the Instruments. Any of these subsidiaries may in the future have other liabilities, including contingent liabilities, which may be significant.

Leverage and debt service obligations could adversely affect the Issuer's businesses and prevent the Issuer from fulfilling its obligations under the Instruments

As at 30 June 2023, the Group (excluding Associated Companies) had total bank borrowings of S$2,292.4 million, comprised of non-current bank borrowings of S$2,215.3 million and current bank borrowings of S$77.1 million, and total lease liabilities of S$816.3 million, comprised of non-current lease liabilities of S$777.9 million and current lease liabilities of S$38.4 million. The Group also had non-current medium term notes of S$623.4 million.

The degree to which the Group will be leveraged in the future (including through the issuance of Instruments), on a consolidated basis, could have important consequences for the holders of the Instruments including, but not limited to:

- making it more difficult for the Issuer to satisfy its obligations with respect to the Instruments;
- increasing vulnerability to, and reducing the Issuer's flexibility to respond to, general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of cash flow from operations to the payment of principal of, and interest on, the Issuer's consolidated indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures or other general corporate purposes;
- limiting flexibility in planning for, or reacting to, changes in the Issuer's businesses, the competitive environment and the industry in which the Issuer operates;
- placing holders of the Instruments at a competitive disadvantage compared to the Issuer's competitors that are not as highly leveraged; and
- limiting the Issuer's ability to borrow additional funds and increasing the cost of any such borrowing.

Any of these or other consequences or events could materially and adversely affect the Issuer's ability to satisfy debt obligations, including the Instruments.

The Instruments may not be a suitable investment for all investors

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

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Instruments, the merits and risks of investing in the relevant Instruments and the information contained or incorporated by reference in this Offering Circular, any applicable supplement to the Offering Circular or any Pricing Supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Instruments and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Instruments, including where principal, distribution or interest is payable in one or more currencies, or where the currency for principal, distribution or interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the relevant Instruments and be familiar with the behaviour of any relevant indices and financial markets; and

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

Some Instruments may be complex financial products and such products may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to the purchaser's overall portfolios. A potential investor should not invest in Instruments which are complex financial products unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Instruments will perform under changing conditions, the resulting effects on the value of such Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investors of the Notes are exposed to risks relating to Singapore taxation

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2028 are, pursuant to the Income Tax Act 1947 of Singapore (the "**ITA**") and the MAS Circular FDD Cir 08/2023 entitled "Qualifying Debt Securities ("**QDS**") and Primary Dealer Schemes - Extension and Refinements" issued by the MAS on 31 May 2023, 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 - Singapore Taxation*".

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws or MAS circulars be amended or revoked at any time.

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

Interest rates and indices such as the London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be or used as "benchmarks", are the subject of recent national, international regulatory and other 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 Floating Rate Note or Floating Rate Securities linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and will apply from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the European Union (the "**EU**"). It will, among other things, (a) require 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) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorized or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK.

The EU Benchmarks Regulation could have a material impact on any Floating Rate Notes or Floating Rate Securities linked to a rate or index deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. 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 "benchmark". More broadly, any of the international, national, or other proposals, for reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. For example, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. The United Kingdom Financial Conduct Authority has through a series of announcements indicated that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021. 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 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.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation or UK Benchmarks Regulation reforms in making any investment decision with respect to any Instruments linked to or referencing a "benchmark".

Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on the holders of the Instruments

There can be no assurance that the Issuer will not become bankrupt, unable to pay its debts or insolvent, or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on holders of the Instruments. Without being exhaustive, below are some matters that could have a material adverse effect on holders of the Instruments.

Where the Issuer is insolvent or close to insolvent and the Issuer undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer. It may also be possible that if a company related to the Issuer proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer may also seek a moratorium even if the Issuer is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer, the need to obtain court permission and (in the case of judicial management) the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

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

The Insolvency, Restructuring and Dissolution Act 2018 (the "**IRD Act**") came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with a debenture. However, it may apply to other related contracts that are not found to be directly connected to the Instruments.

Risks related to the structure of a particular issue of Instruments

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

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

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

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

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

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

Risks applicable to Securities

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

Securities may be issued by the Issuer under the Programme. Securities have no fixed final maturity date. Holders of Securities have no right to require the Issuer to redeem Securities at any time, and an investor who acquires Securities may only dispose of such Securities by sale. Holders of Securities who wish to sell their Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, holders of Securities should be aware that they may be required to bear the financial risks of an investment in Securities for an indefinite period of time.

If specified in the applicable Pricing Supplement, holders of Securities may not receive Distribution payments if the Issuer elects to defer Distribution payments

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

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

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

In addition, the Issuer may also have the right (but not the obligation) to redeem the Securities at an amount specified in the applicable Pricing Supplement upon the occurrence of a Withholding Tax Event (as described in Condition 6(b) of the Securities), upon the occurrence of a Capital Event (as defined in Condition 6(d) of the Securities), upon the occurrence of a Tax Deductibility Event (as defined in Condition 6(e) of the Securities), upon the occurrence of an Accounting Event (as defined in Condition 6(f) of the Securities), or at the option of the Issuer where the aggregate principal amount of the Securities outstanding is less than 20 per cent. of the aggregate principal amount originally issued (details of each case as further set out in Condition 6 of the Securities).

The date on which the Issuer elects to redeem the Securities may not accord with the preference of individual holders of Securities. This may be disadvantageous to holders of Securities in light of market conditions or the individual circumstances of a holder of Securities. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Securities.

There are limited remedies for default under the Securities

Any scheduled distribution will not be due if the Issuer elects to defer that distribution pursuant to the Conditions of the Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute Winding-Up (as defined in the Conditions of the Securities) proceedings is limited to circumstances where the Issuer fails to make the payment of principal in respect of the Securities within seven days of the due date of payment thereof or failing to make payment in respect of any distribution or other amounts (other than principal) payable by it under any of the Securities within fourteen days of the due date for payment thereof. Subject to the Conditions of the Securities, the only remedy against the Issuer available to any holder of Securities for recovery of amounts in respect of the Securities following the occurrence of a payment default after any sum becomes due in respect of the Securities will be proving in such Winding-Up and/or claiming in the liquidation of the Issuer in respect of any payment obligations of the Issuer.

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

The Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Securities. Similarly, subject to compliance with the Conditions of the Securities, the Issuer may redeem securities that rank junior to, *pari passu* with, or senior to the Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by holders of Securities on a Winding-Up of the Issuer, and may increase the likelihood of a deferral of distribution under the Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Securities and/or the ability of holders of Securities to sell their Securities.

Tax treatment of the Securities is unclear

It is not clear whether any particular tranche of the Securities (the "**Relevant Tranche of the Securities**") will be regarded as "debt securities" by the Inland Revenue Authority of Singapore ("**IRAS**") for the purposes of the ITA, whether distribution payments made under each tranche of the Securities (including any Arrears of Distribution and Additional Distribution Amount) will be regarded as interest payable on indebtedness and whether the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme (as set out in "*Taxation – Singapore Taxation*") would apply to the Relevant Tranche of the Securities.

If the Relevant Tranche of the Securities is not regarded as "debt securities" for the purposes of the ITA, distribution payments made under each tranche of the Securities (including any Arrears of Distribution and Additional Distribution Amount) are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of the Relevant Tranche of the Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Securities.

The Subordinated Securities are unsecured and subordinated obligations

The obligations of the Issuer under the Subordinated Securities will constitute unsecured and subordinated obligations of the Issuer. In the event of the Winding-Up of the Issuer, the rights of the holders of Subordinated Securities to receive payments in respect of the Subordinated Securities will rank senior to the holders of all Junior Obligations and *pari passu* with the claims of any Parity Creditors or holders of all Parity Obligations, but junior to the claims of all other creditors, including, for the avoidance of doubt, the holders of any Senior Securities and/or Notes. In the event of a shortfall of funds or a Winding-Up, there is a real risk that an investor in the Subordinated Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid Arrears of Distribution, Additional Distribution Amounts or accrued Distribution.

Further, subject to the limit on the aggregate principal amount of Securities that can be issued under the Programme (which can be amended from time to time by the Issuer without the consent of the Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Securities on a winding-up of the Issuer and/or may increase the likelihood of a non-payment under the Subordinated Securities.

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

The ability of the Issuer to make payments in respect of any Securities may depend upon the due performance by the other parties to the documents relating to the Programme or an issue of Securities of the obligations thereunder including the performance by the Trustee and the Issuing and Paying 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 any Securities, the Issuer may not, in such circumstances, be able to fulfil its obligations to Securityholders or Couponholders.

A change in the accounting treatment of the Perpetual Securities may entitle the Issuer to redeem such Securities

Any changes or amendments to the Singapore Financial Reporting Standards, as amended from time to time (the "**SFRS**") or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of the Issuer which results in the Perpetual Securities not being regarded as "equity" of the Issuer will allow the Issuer to redeem such Perpetual Securities if so provided in the relevant Pricing Supplement.

The date on which the Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the Perpetual Securityholder. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

Risks related to the market generally

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

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

Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Instruments 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 Instruments generally would have a more limited secondary market and more price volatility than conventional debt securities.

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

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

Currency would decrease (1) the Investor's Currency-equivalent yield on the Instruments, (2) the Investor's Currency-equivalent value of the principal payable on the Instruments and (3) the Investor's Currency-equivalent market value of the Instruments.

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

The value of Fixed Rate Instruments may be adversely affected by movements in market interest rates

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

Credit ratings assigned to the Issuer or any Instruments may not reflect all the risks associated with an investment in those Instruments

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

Fluctuation of the market value of the Instruments under the Programme

Trading prices of the Instruments may be influenced by numerous factors, including the operating results and/ or financial condition of the Issuer, its subsidiaries and/or Associated Companies, political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuer, its subsidiaries and/or Associated Companies generally. Adverse economic developments, in Singapore as well as countries in which the Issuer, its subsidiaries and/or Associated Companies operate or have business dealings, could have a material adverse effect on the operating results, business, financial performance and/or the financial condition of the Issuer, its subsidiaries and/or its Associated Companies.

Further, recent global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may also adversely affect the market price of any Series or Tranche of the Instruments.

Inflation risk

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

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without coupons attached. Notes (whether in bearer or registered form) will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**").

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will be initially issued in the form of a temporary global note (a "**Temporary Global Note**") or, if so specified in the applicable Pricing Supplement, a permanent global note (a "**Permanent Global Note**" and, together with the Temporary Global Notes, each a "**Bearer Global Note**") which, will be delivered on or prior to the original issue date of the Tranche to (i) a common depositary (the "**Common Depositary**") for Euroclear and Clearstream Luxembourg or (ii) CDP.

Whilst any Bearer Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Bearer Note Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream Luxembourg and/or CDP and (in the case of a Temporary Bearer Global Note delivered to a Common Depositary for Euroclear and Clearstream Luxembourg) Euroclear and/or Clearstream Luxembourg has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "**Bearer Note Exchange Date**") which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, **provided that** the purchasers in the United States will not be able to receive definitive Bearer Notes. If a Temporary Global Note is exchangeable for definitive Bearer Note at the option of the Noteholder, the Bearer Note shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and integral multiples thereof. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused.

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

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part only, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. If a Permanent Global Note is exchangeable for definitive Bearer Note at the option of the Noteholder, the Bearer Note shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and integral multiples thereof.

For these purposes, "**Exchange Event**" means:

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

(i) both Euroclear and Clearstream Luxembourg have closed for business for a continuous period of 14 days (other than by reason of legal holidays) or have announced an intention permanently to cease business; or

(ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Bearer Notes represented by the Permanent Global Note were represented in definitive form and a certificate to such effect signed by an officer of the Issuer is given to the Trustee; and

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

(i) an Event of Default (as defined in Condition 13 of the Notes) or analogous event entitling an Accountholder (as defined in the Trust Deed) or the Trustee to declare the Notes to be due and payable as provided in the Conditions of the Notes has occurred and is continuing;

(ii) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise);

(iii) CDP has announced an intention to permanently cease business and no alternative clearing system is available; or

(iv) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depository services, and no alternative clearing system is available.

Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent or the Non-CDP Paying Agent, as the case may be.

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

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

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

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

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

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

Where a Bearer Global Note is cleared through CDP, if an Event of Default as provided in the Conditions has occurred and is continuing, the Trustee may exercise the right to declare the Notes represented by such Bearer Global Note due and payable in the circumstances described in the Conditions by stating in a notice given to the Issuer (the "**default notice**") the principal amount of Notes which is being declared due and payable.

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

Registered Notes

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

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

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

For these purposes, "**Exchange Event**" means:

(a) in the case of Notes cleared through Euroclear and/or Clearstream Luxembourg, that both Euroclear and Clearstream Luxembourg have closed for business for a continuous period of 14 days (other than by reason of legal holidays) or have announced an intention permanently to cease business; and

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

  (i) an Event of Default or analogous event entitling an Accountholder or the Trustee to declare the Notes to be due and payable as provided in the Conditions of the Notes has occurred and is continuing;

  (ii) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise);

  (iii) CDP has announced an intention to permanently cease business and no alternative clearing system is available; or

(iv) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depository services, and no alternative clearing system is available.

Any such exchange shall occur not later than five Business Days after the date of receipt of the first relevant notice by the CDP Registrar, or the Non-CDP Registrar, as the case may be (the last date for such exchange, the "**Registered Note Exchange Date**").

Transfer of Interests

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

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

Where a Registered Global Note is cleared through CDP, if an Event of Default as provided in the Conditions has occurred and is continuing, the Trustee may exercise the right to declare the Notes represented by such Registered Global Note due and payable in the circumstances described in the Conditions by stating in a default notice the principal amount of Notes which is being declared due and payable.

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

FORM OF PRICING SUPPLEMENT FOR NOTES

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[**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, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU 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 EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (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. 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.]

[**EU 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 EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any [person subsequently offering, selling or recommending the [(a "**distributor**")] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU 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. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor")]/ [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.]

Pricing Supplement dated [●]

STT GDC PTE. LTD.

Issue of [***Aggregate Nominal Amount of Series***] [***Title of Notes***] **under the S$1,500,000,000 Multicurrency Debt Issuance Programme**

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 17 October 2023. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular [and the supplemental Offering Circular dated [*date*]].

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 17 October 2023. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 17 October 2023 [and the supplemental Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated 17 October 2023 and are attached hereto.]

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States except in certain transactions exempt from the registration requirements of the Securities Act.

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

[**Notification under Section 309B of the SFA**: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) 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).]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.*]

1.	(i)	Issuer:	STT GDC Pte. Ltd.
2.	[(i)	Series Number:]	[●]
	[(ii)	Tranche Number:	[●]
	[(ii)	Date on which the Notes become fungible:	[Not Applicable]/[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*identify earlier tranches of Notes*] on [[●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below [which is expected to occur on or about [●]].]

3.	Specified Currency or Currencies:		[●]
4.	Aggregate Nominal Amount:		[●]
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
5.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)]
6.	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
8.	Negative Pledge:		[Condition 5(a)]
9.	Maturity Date:		[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*] [*If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom, or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available*.]
10.	Interest Basis:		[[●] per cent. Fixed Rate] [[*Specify reference rate*] +/- [●] per cent. Floating Rate] [Zero Coupon] [Other (*Specify*)] (further particulars specified below)
11.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●]/[100]] per cent. of their nominal amount. [Other (*Specify*)] (*If Notes are being cleared through Clearstream, Luxembourg or Euroclear they will require a minimum of five days' notice for the exercise of any Issuer's Redemption Option*.)

12	Change of Interest or Redemption/ Payment Basis:	[*Specify details of any provision for convertibility of the Notes into another interest or redemption/ payment basis*][Not Applicable]
13.	Put/Call Options:	[Redemption for tax reasons] [Redemption at the option of the Issuer] [Redemption at the option of the Noteholders] [(further particulars specified below)] [Not Applicable] (*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*.)
14.	[Date [Board] approval for issuance of Notes] obtained:	[●] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/ semi-annually/quarterly/monthly/ other (*specify*)] in arrear]
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(v) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/other]
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
16.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Interest Period(s):	[●]
	(ii) Specified Period:	[●]

		(*Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable"*)
(iii)	Specified Interest Payment Dates:	[●] (*Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable"*)
(iv)	First Interest Payment Date:	[●]
(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Euroclear Convention/ other (*give details*)][Not Applicable]
(vi)	Additional Business Centre(s):	[Not Applicable/*give details*]
(vii)	Manner in which the Rate(s) of Interest is/ are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details*)]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	[[*Name*] shall be the Calculation Agent (*no need to specify if the Principal Paying Agent is to perform this function*)]
(ix)	Screen Rate Determination:	
	● Reference Rate:	[*For example, EURIBOR or CNH HIBOR*]
	● Interest Determination Date(s):	[●]
	● Relevant Screen Page:	[*For example, Reuters EURIB0R 01*]
	● Relevant Time:	[*For example, 11.00 a.m. London time/Brussels time*]
	● Relevant Financial Centre:	[*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro*]
(x)	ISDA Determination:	
	● Floating Rate Option:	[●]
	● Designated Maturity:	[●]
	● Reset Date:	[●]
	● [ISDA Definitions:	[2006]

(xi)	[Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(xii)	Margin(s):	[+/-][●] per cent. per annum
(xiii)	Minimum Rate of Interest:	[●] per cent. per annum
(xiv)	Maximum Rate of Interest:	[●] per cent. per annum
(xv)	Day Count Fraction:	[●]
(xvi)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
17.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	[Amortisation/Accrual] Yield:	[●] per cent. per annum
(ii)	Reference Price:	[●]
(iii)	Day Count Fraction in relation to Early Redemption Amount:	[30/360/Actual/Actual (ICMA/ISDA)/other]
(iv)	Any other formula/basis of determining amount payable:	[*Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 9(h)*]

PROVISIONS RELATING TO REDEMPTION

18.	Call Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount (Call) of each Note and method, if any, of calculation of such amount(s):	
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount [●] per Calculation Amount
(iv)	Notice period:	[●]

19.	**Put Option**	[Applicable/Not Applicable]
	(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)	
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount (Put) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii) Notice period:	[●] (*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.* *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*)
20.	**Final Redemption Amount**	[●] per Calculation Amount
21.	**Early Redemption Amount**	[Not Applicable
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	(*If each of the Early Redemption Amount (Tax), and the Early Termination Amount are the principal amount of the Notes/specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes*)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of the Notes:	**Bearer Notes:** *(Bearer Notes issued in compliance with the D Rules must initially be represented by a Temporary Global Note.)* [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice /in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/in the limited circumstances specified in the Permanent Global Note]

		Registered Notes: [Global Note Certificate exchangeable for Individual Note Certificates on [●] days' notice /in the limited circumstances described in the Global Note Certificate]
23.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details*.] [*Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraph 17(vi) relates*]
24.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes.]
25.	Any applicable currency disruption/ fallback provisions:	[Not Applicable/*Renminbi fallback*/*give details*]
26.	Other terms or special conditions:	[Not Applicable/*give details*]

LISTING AND ADMISSION TO TRADING

27.	Listing/Admission to Trading:	[Singapore Exchange Securities Trading Limited/Other (*specify*)/None] Trading
28.	Net Proceeds:	[●] (*Applicable to listed Notes only*)

DISTRIBUTION

29.	Method of distribution:		[Syndicated/Non-syndicated]
	(i)	If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
	(iii)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
30.	Total commission and concession:		[●] per cent. of the Aggregate Nominal Amount
31.	U.S. Selling Restrictions:		Reg. S Category [1/2] (*In the case of Bearer Notes*) – [C RULES / D RULES / TEFRA not applicable] ("TEFRA not applicable" may only be used for Registered Notes, or Bearer Notes with a maturity of 365 days or less (taking into account any unilateral rights to extend or roll over.))
32.	Additional selling restrictions:		[Not Applicable/*give details*]
33.	Prohibition of sales to EEA investors:		[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)

34.	Prohibition of sales to UK investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)
35.	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]
36.	Hong Kong SFC Code of Conduct	
	(i) Rebates:	[A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
	(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide] / [Not Applicable]
	(iii) Marketing and Investor Targeting Strategy:	[*if different from Offering Circular*]

OPERATIONAL INFORMATION

37.	ISIN Code:	[●]
38.	Common Code:	[●]
39.	Any clearing system(s) other than Euroclear/ Luxembourg and CDP and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
40.	Delivery:	Delivery [against/free of] payment
41.	Names and addresses of additional Paying Agent(s) (if any):	[●]/[Not Applicable]

GENERAL

42.	Private Bank Rebate/Commission:	[Applicable/Not Applicable] [(*To be included if a PB rebate is paid*) In addition, the Issuer has agreed with the Joint Lead Managers that it will pay a commission to certain private banks in connection with the distribution of the Notes to their clients. This commission will be based on the principal amount of the Notes so distributed, and may be deducted from the purchase price for the Notes payable by such private banks upon settlement.]

43.	The aggregate principal amount of Securities issued has been translated into Singapore dollars at the rate of [●], producing a sum of (*for Securities not denominated in Singapore dollars)*:	[Not Applicable/S$[●]]

[**USE OF PROCEEDS**

Give details if different from the "*Use of Proceeds*" section in the Offering Circular.]

[**STABILISATION**

In connection with this issue, [insert name of Stabilising Manager] (the "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilising or over-allotment shall be conducted in accordance with all applicable laws and rules.]

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") of the Notes described herein pursuant to the S$1,500,000,000 Multicurrency Debt Issuance Programme of the Issuer.

RESPONSIBILITY

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the S$1,500,000,000 Multicurrency Debt Issuance Programme of the Issuer or the Notes.

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Signed on behalf of STT GDC Pte. Ltd. as Issuer:

By: .....

Duly authorised

Name: .....

Title:

FORM OF THE SECURITIES

The Securities of each Series will be in either bearer form, with or without distribution coupons attached, or registered form, without coupons attached. Securities (whether in bearer or registered form) will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**").

Bearer Securities

Each Tranche of Bearer Securities will be in bearer form and will be initially issued in the form of a temporary global perpetual security (a "**Temporary Global Security**") or, if so specified in the applicable Pricing Supplement, a permanent global perpetual security (a "**Permanent Global Security**" and, together with the Temporary Global Securities, each a "**Bearer Global Security**") which, will be delivered on or prior to the original issue date of the Tranche to (i) a common depositary (the "**Common Depositary**") for Euroclear and Clearstream Luxembourg or (ii) CDP.

Whilst any Bearer Security is represented by a Temporary Global Security, payments of principal, distribution (if any) and any other amount payable in respect of the Securities due prior to the Bearer Security Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream Luxembourg and/or CDP and (in the case of a Temporary Bearer Global Security delivered to a Common Depositary for Euroclear and Clearstream Luxembourg) Euroclear and/or Clearstream Luxembourg has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "**Bearer Security Exchange Date**") which is 40 days after a Temporary Global Security is issued, interests in such Temporary Global Security will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Security of the same Series or (b) for definitive Bearer Securities of the same Series with, where applicable, receipts, distribution coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Securities, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, **provided that** the purchasers in the United States will not be able to receive definitive Bearer Securities. If a Temporary Global Security is exchangeable for definitive Bearer Securities at the option of the Holder, the Bearer Securities shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and integral multiples thereof. The holder of a Temporary Global Security will not be entitled to collect any payment of distribution, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Security for an interest in a Permanent Global Security or for definitive Bearer Securities is improperly withheld or refused.

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

The applicable Pricing Supplement will specify that a Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Securities with, where applicable, receipts, distribution coupons and talons attached only upon the occurrence of an Exchange Event. If a Permanent Global Security is exchangeable for definitive Bearer Securities at the option of the Holder, the Bearer Securities shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and integral multiples thereof.

For these purposes, "**Exchange Event**" means:

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

(i) both Euroclear and Clearstream Luxembourg have closed for business for a continuous period of 14 days (other than by reason of legal holidays) or have announced an intention permanently to cease business; or

(ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Bearer Securities represented by the Permanent Global Security were represented in definitive form and a certificate to such effect signed by an officer of the Issuer is given to the Trustee; and

(b) in the case of Securities cleared through CDP, that:

(i) an event of default or analogous event entitling an Accountholder (as defined in the Trust Deed) or the Trustee to declare the Securities to be due and payable as provided in the Conditions of the Securities has occurred and is continuing;

(ii) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise);

(iii) CDP has announced an intention to permanently cease business and no alternative clearing system is available; or

(iv) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties set out in its terms and conditions for the provision of depository services, and no alternative clearing system is available.

Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent or the Non-CDP Paying Agent, as the case may be.

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

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

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

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

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

Direct Rights in respect of Bearer Global Securities cleared through CDP

Where a Bearer Global Security is cleared through CDP, if an Enforcement Event as provided in the Conditions has occurred and is continuing, the Trustee may exercise the right to declare the Notes represented by such Bearer Global Note due and payable in the circumstances described in the Conditions by stating in a notice given to the Issuer (the "**default notice**") the principal amount of Notes which is being declared due and payable.

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

Registered Securities

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

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

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

For these purposes, "**Exchange Event**" means:

(a) in the case of Securities cleared through Euroclear and/or Clearstream Luxembourg, that both Euroclear and Clearstream Luxembourg have closed for business for a continuous period of 14 days (other than by reason of legal holidays) or have announced an intention permanently to cease business; and

(b) in the case of Securities cleared through CDP, that:

  (i) an event of default or analogous event entitling an Accountholder or the Trustee to declare the Securities to be due and payable as provided in the Conditions of the Securities has occurred and is continuing;

  (ii) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise);

  (iii) CDP has announced an intention to permanently cease business and no alternative clearing system is available; or

(iv) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Securities and to continue performing its duties set out in its terms and conditions for the provision of depository services, and no alternative clearing system is available.

Any such exchange shall occur not later than five Business Days after the date of receipt of the first relevant notice by the CDP Registrar, or the Non-CDP Registrar, as the case may be (the last date for such exchange, the "**Registered Security Exchange Date**").

Transfer of Interests

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

Direct Rights in respect of Registered Global Securities cleared through CDP

Where a Registered Global Security is cleared through CDP, if an Enforcement Event as provided in the Conditions has occurred and is continuing, the Trustee may exercise the right to declare the Notes represented by such Registered Global Note due and payable in the circumstances described in the Conditions by stating in a default notice the principal amount of Notes which is being declared due and payable.

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

FORM OF PRICING SUPPLEMENT FOR SECURITIES

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Securities issued under the Programme.

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

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

[**EU 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 Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any [person subsequently offering, selling or recommending the Securities [(a "**distributor**")] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (a "distributor")]/ [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 Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Pricing Supplement dated [●]

STT GDC PTE. LTD.

Issue of [Aggregate Nominal Amount of Series] [Title of Securities] under the S$1,500,000,000 Multicurrency Debt Issuance Programme

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 17 October 2023. This Pricing Supplement contains the final terms of the Securities and must be read in conjunction with such Offering Circular [and the supplemental Offering Circular dated [*date*]].

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 17 October 2023. This Pricing Supplement contains the final terms of the Securities and must be read in conjunction with the Offering Circular dated 17 October 2023 [and the supplemental Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated 17 October 2023 and are attached hereto.]

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Securities in bearer form are subject to U.S. tax law requirements. The Securities may not be offered, sold or (in the case of Securities in bearer form) delivered within the United States except in certain transactions exempt from the registration requirements of the Securities Act.

[*The following alternative language applies if an advance ruling is sought from the Inland Revenue Authority of Singapore:*

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore ("**IRAS**") to confirm, amongst other things, whether the IRAS would regard the Securities as "debt securities" for the purposes of the Income Tax Act 1947 of Singapore (the "**ITA**") and the distributions (including Arrears of Distribution and any Additional Distribution Amount) made under the Securities as interest payable on indebtedness such that holders of the Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section "*Taxation – Singapore Taxation*" of the Offering Circular **provided that** the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer (as defined below) can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued. If the Securities are not regarded as "debt securities" for the purposes of the ITA, the distributions (including Arrears of Distribution and any Additional Distribution Amount) made under the Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ.

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

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

Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost derived from the Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement*.]

1.	(i)	Issuer:	STT GDC Pte. Ltd.
2.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	[(iii)	Date on which the Securities become fungible:	[Not Applicable] / [The Securities shall be consolidated, form a single series and be interchangeable for trading purposes with the [*identify earlier tranches of Securities*] on [[●]/ the Issue Date/exchange of the Temporary Global Security for interests in the Permanent Global Security, as referred to in paragraph [24] below [which is expected to occur on or about [●]].]
3.		Specified Currency or Currencies:	[●]
4.		Aggregate Nominal Amount:	[●]
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
5.		Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (*in the case of fungible issues only, if applicable*)]
6.	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[●]
	(ii)	Distribution Commencement Date:	[*Specify*/Issue Date/Not Applicable]
8.		Distribution Basis:	[[●] per cent. Fixed Rate] (see paragraph [12/13/14] below)
9.		Put/Call Options:	[Redemption upon a Tax Event] [Redemption at the option of the Issuer] [Redemption upon a Capital Event]

		[Redemption upon a Tax Deductibility Event] [Redemption upon an Accounting Event] [Redemption in the case of minimal outstanding amount] [(further particulars specified below)] (*If Notes are being cleared through Clearstream, Luxembourg or Euroclear they will require a minimum of five days' notice for the exercise of any Issuer's Redemption Option*.)
10.	Date [Board] approval for issuance of Securities obtained:	[●] (*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Securities or related Guarantee of the Securities*)
11.	Status of the Securities:	[Senior/Subordinated]

PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE

12.	(i)	Rate of Distribution:	[[●] per cent. per annum payable in arrear on each Distribution Payment Date]/ (*or if the Rate of Distribution of the Securities is to be subject to step-up, consider the following*) [(a) in respect of the period from, and including, the Issue Date to, but excluding, the Reset Date, the Rate of Distribution; and (b) in respect of the period from, and including, the Reset Date to, but excluding, the Maturity Date, the Reset Distribution Rate, where: "**Rate of Distribution**" is [●] per cent. per annum payable in arrear on each Distribution Payment Date; "**Reset Date**" is [●]; and "**Reset Distribution Rate**" is [●] per cent. per annum payable in arrear on each Distribution Payment Date.]
	(ii)	Distribution Payment Date(s):	[●] and [●] in each year [adjusted in accordance with [*specify Business day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/ [not adjusted]*
	(iii)	Fixed Distribution Amount[(s)]:	[●] per Calculation Amount

(iv)	Broken Amount(s):	[Not Applicable]/[[●] per Calculation Amount, payable on the Distribution Payment Date falling [in/on] [●]]
(v)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / other]
13.	Dividend Pusher and Dividend Stopper:	[Applicable/Not Applicable]
(i)	[Dividend Pusher Lookback Period:	[●] months]
14.	Other terms relating to the method of calculating Distribution:	[Not Applicable/*give details*]

PROVISIONS RELATING TO REDEMPTION

15.	Redemption at the option of the Issuer:	
(i)	Optional Redemption Date(s) (Call):	[●]
(ii)	Optional Redemption Amount (Call) of each Security:	[●] per Calculation Amount
[(iii)	If redeemable in part:	(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Minimum Redemption Amount:	[●] per Calculation Amount
(b)	Maximum Redemption Amount:	[●] per Calculation Amount]
(iv)	Notice period:	[●] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
16.	Redemption upon a Capital Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Early Redemption Amount (Capital Event):	[As defined in the Conditions]/[[●] per Calculation Amount]
(ii)	Step-up Margin:	[●] bps
17.	Redemption upon a Tax Deductibility Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Early Redemption Amount (Tax Deductibility Event):	[As defined in the Conditions]/[[●] per Calculation Amount]
(ii)	Step-up Margin:	[●] bps
18.	Redemption upon an Accounting Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Early Redemption Amount (Accounting Event):	[As defined in the Conditions]/[[●] per Calculation Amount]
(ii)	Step-up Margin:	[●] bps

19.	Early Redemption Amount (Minimal Amount Outstanding):	[As defined in the Conditions]/[[●] per Calculation Amount]
20.	Early Redemption Amount (Tax):	[As defined in the Conditions]/[[●] per Calculation Amount]
21.	Conditional Purchase:	[Not Applicable/Condition 8(j) (*Redemption and Purchase – Purchase*) shall be conditional.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

22.	Special Event Substitution or Variation:	Applicable/Not Applicable]
23.	Form of Securities:	Bearer Securities: *(Bearer Securities issued in compliance with the D Rules must initially be represented by a Temporary Global Security.)* [Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Security on [●] days' notice /in the limited circumstances specified in the Permanent Global Security] [Temporary Global Security exchangeable for Definitive Security on [●] days' notice] [Permanent Global Security exchangeable for Definitive Security on [●] days' notice/ in the limited circumstances specified in the Permanent Global Security] **Registered Securities:** [Global Security Certificate exchangeable for Individual Security Certificates on [●] days' notice /in the limited circumstances described in the Global Security Certificate]
24.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[*Not Applicable*/*give details*.] *Note that this paragraph relates to the date and place of payment, and not interest period end dates*.]
25.	Use of Proceeds (if different from the "Use of Proceeds" section from the Offering Circular):	[Not Applicable/*give details*]
26.	Any applicable currency disruption/ fallback provisions:	[Not Applicable/*Renminbi fallback*/*give details*]
27.	Other terms or special conditions:	[Not Applicable/*give details*]

LISTING AND ADMISSION TO TRADING

28.	Listing/Admission to Trading:	[Singapore Exchange Securities Limited/Other (*specify*)/None] Trading
29.	Net Proceeds:	[●] (*Applicable to listed Securities only*)

DISTRIBUTION

30.	Method of Distribution:	[Syndicated/Non-syndicated]
	(i) If syndicated, names of Dealers:	[Not Applicable/*give names*]
	(ii) Stabilisation Manager(s), if any:	[Not Applicable/*give names*]
	(iii) If non-syndicated, name of Dealer:	[Not Applicable/*give names and address*]
31.	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount
32.	U.S. Selling Restrictions:	Reg. S Category [1/2] (*In the case of Bearer Securities*) – [C RULES / D RULES / TEFRA not applicable] *("TEFRA not applicable" may only be used for Registered Securities, or Bearer Securities with a maturity of 365 days or less (taking into account any unilateral rights to extend or roll over.))*
33.	Additional Selling Restrictions:	[Not Applicable/*give details*]
34.	Prohibition of sales to EEA investors:	[Applicable/Not Applicable] (*If the* Securities *clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the* Securities *may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)
35.	Prohibition of sales to UK investors:	[Applicable/Not Applicable] (*If the* Securities *clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the* Securities *may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)
36.	Singapore Sales to Institutional Investors and Accredited Investors only	[Applicable/Not Applicable]
37.	Hong Kong SFC Code of Conduct	
	(i) Rebates:	[A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]

(ii)	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide] / [Not Applicable]
(iii)	Marketing and Investor Targeting Strategy:	[*if different from Offering Circular*]

OPERATIONAL INFORMATION

38.	ISIN Code:	[●]
39.	Common Code:	[●]
40.	Any clearing system(s) other than Euroclear/ Luxembourg and CDP and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
41.	Delivery:	Delivery [against/free of] payment
42.	Names and addresses of additional Paying Agent(s) (if any):	[•]/[Not Applicable]

GENERAL

43.	Private Bank Rebate/Commission:	[Applicable/Not Applicable] [(*To be included if a PB rebate is paid*) In addition, the Issuer has agreed with the Joint Lead Managers that it will pay a commission to certain private banks in connection with the distribution of the Securities to their clients. This commission will be based on the principal amount of the Securities so distributed, and may be deducted from the purchase price for the Securities payable by such private banks upon settlement.]
44.	The aggregate principal amount of Securities issued has been translated into Singapore dollars at the rate of [●], producing a sum of [●] (*for Securities not denominated in Singapore dollars)*:	[Not Applicable/ S$[●]]

[USE OF PROCEEDS

Give details if different from the "Use of Proceeds" section in the Offering Circular.]

[STABILISATION

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

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue [and admission to trading on the [specify relevant stock exchange/market]] of the Securities described herein pursuant to the S$1,500,000,000 Multicurrency Debt Issuance Programme.

RESPONSIBILITY

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The admission of the Securities to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the S$1,500,000,000 Multicurrency Debt Issuance Programme of the Issuer or the Securities.

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Signed on behalf of STT GDC Pte. Ltd.:

By: .....

Duly authorised

Name: .....

Title:

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which, as completed, amended, supplemented and/or varied by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Instruments while in Global Form". All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Notes and in the relevant Pricing Supplement.

1. **Introduction**

(a) Programme: STT GDC Pte. Ltd. (the "**Issuer**") has established a multicurrency debt issuance programme (the "**Programme**") for the issuance of up to S$1,500,000,000 in aggregate principal amount of notes (the "**Notes**") and/or senior and subordinated perpetual capital securities. These terms and conditions relate to Notes issued under the Programme.

(b) *The Notes:* The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for viewing during normal business hours at the registered office for the time being of the Trustee, being at the date hereof, One Raffles Quay, #16-00 South Tower, Singapore 048583 and the Specified Office of the Principal Paying Agent. In the case of Notes cleared through CDP, the Noteholders are entitled to the benefit of a deed of covenant entered into with CDP by the Issuer dated 9 September 2019 (the "**CDP Deed of Covenant**").

(c) *Pricing Supplement:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a Pricing Supplement (the "**Pricing Supplement**") which supplements, amends and/or replaces these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

(d) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of a trust deed dated 9 September 2019 (as amended, restated or supplemented from time to time, the "**Trust Deed**"), which expression in these Conditions shall mean (a) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, a Singapore law Trust Deed (as amended, restated or supplemented from time to time) dated 9 September 2019 made between the Issuer and DB International Trust (Singapore) Limited (the "**Trustee**", which expression shall include any successor as Trustee); or (b) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, an English law Trust Deed (as amended, restated or supplemented from time to time) dated 9 September 2019 made between the Issuer and the Trustee.

(e) *Agency Agreement:* The Notes are the subject of an agency agreement dated 9 September 2019 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Deutsche Bank AG, Singapore Branch, as principal issuing and paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), as CDP issuing and paying agent (the "**CDP Issuing and Paying Agent**", which expression includes any successor CDP issuing and paying agent appointed from time to time in connection with the Instruments and together with the Principal Paying Agent and the Non-CDP Issuing and

Paying Agent, the "**Paying Agents**"), Deutsche Bank AG, Hong Kong Branch as Non-CDP issuing and paying agent (the "**Non-CDP Issuing and Paying Agent**", which expression includes any successor Non-CDP issuing and paying agent appointed from time to time in connection with the Notes), Deutsche Bank AG, Singapore Branch as CDP registrar (the "**CDP Registrar**", which expression includes any successor CDP registrar appointed from time to time in connection with the Notes), Deutsche Bank AG, Hong Kong Branch as Non-CDP registrar (the "**Non-CDP Registrar**", which expression includes any successor Non-CDP registrar appointed from time to time in connection with the Notes), the Paying Agents, the transfer agents named therein (together with the CDP Registrar and the Non-CDP Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions, all references (other than in relation to the determination of interest and other amounts payable in respect of the Notes) to the "**Principal Paying Agent**" shall, with respect to a Series of Notes to be cleared other than through CDP (as defined below), be deemed to be references to the Non-CDP Issuing and Paying Agent and all such references shall be construed accordingly; all references to the "**Registrar**" shall (i) with respect to a Series of Notes to be cleared through CDP, be deemed to be references to the CDP Registrar, and (ii) with respect to a series of Notes to be cleared other than through CDP, be deemed to be references to the Non-CDP Registrar, and all references shall be construed accordingly; and references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

(f) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders (as defined below) and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed, the Agency Agreement and the latest audited consolidated financial statements of the Issuer are available for inspection by Noteholders during normal business hours at the Specified Office of the Principal Paying Agent with reasonable prior written notification.

2. **Interpretation**

(a) *Definitions:* In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Pricing Supplement;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Board of Directors**" means the board of directors elected or appointed by the shareholders of the Issuer, as the case may be, to manage the business of the Issuer;

"**Business Day**" means:

(a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(b) in relation to any sum payable in Renminbi, a day (other than a Sunday or a Saturday) on which commercial banks and foreign exchange markets are open for business and settle Renminbi payments in Hong Kong and are not authorised or obligated by law or executive order to be closed; and

(c) in relation to any sum payable in a currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Principal Paying Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"**Calculation Amount**" has the meaning given in the relevant Pricing Supplement; "**Companies Act**" means the Companies Act, Chapter 50 of Singapore;

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

(a) the amount paid up or credited as paid up on the issued share capital of the Issuer; and

(b) the amounts standing to the credit of the capital and revenue reserves (including capital redemption reserve fund, revaluation reserves and profit and loss account) of the Group on a consolidated basis, all as shown in the then latest audited consolidated balance sheet of the Group (including any amount which is accounted for as shareholders' funds or equity of the Group) but after:

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

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

(C) deducting:

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

(2) any debit balances on consolidated profit and loss account;

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

(a) bank overdrafts and all other indebtedness in respect of any borrowings maturing within 12 months;

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

(c) the liabilities of the Issuer under the Trust Deed or the Notes;

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

(e) any redeemable preference shares issued by any member of the Group and which is regarded by generally accepted accounting principles in Singapore as debt or other liability of the Group, provided that no amount shall be included in the computation of Consolidated Total Borrowings more than once and save for, for the avoidance of doubt, any perpetual securities issued by any member of the Group which is accounted for and recorded under generally accepted accounting principles as equity of the Group;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the 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);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" 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 D_1 is greater than 29, in which case D_2 will be 30";

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" 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 D_2 will be 30; and

(g) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" 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 D_1 will be 30; and

"**D_2**" 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 D_2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Singapore;

"**Determination Date**" means the day which is seven Determination Business Days before the due date of the relevant amount under these Conditions;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with these Conditions or the relevant Pricing Supplement;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**First Interest Payment Date**" means the date specified in the relevant Pricing Supplement;

"**Fixed Coupon Amount**" has the meaning given in the relevant Pricing Supplement;

"**Governmental Authority**" means the Monetary Authority of Singapore or any other governmental authority or any other entity (private or public) charged with the regulation of the financial markets of Singapore;

"**Group**" means the Issuer and its Subsidiaries;

"**guarantee**" means, in relation to any indebtedness of any Person, any obligation of another Person to pay such indebtedness;

"**Holder**" in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*);

"**Illiquidity**" means the general Renminbi exchange market in Singapore becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers selected by the Issuer;

"**Inconvertibility**" means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"**Interest Determination Date**" has the meaning given in the relevant Pricing Supplement;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc.;

"**Issue Date**" has the meaning given in the relevant Pricing Supplement;

"**Margin**" has the meaning given in the relevant Pricing Supplement;

"**Maturity Date**" has the meaning given in the relevant Pricing Supplement;

"**Maximum Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Minimum Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Singapore or from an account inside Singapore to an account outside Singapore and outside the PRC or from an account outside Singapore and outside the PRC to an account inside Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Noteholder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Notes*);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Pricing Supplement or, as the case may be, as specified in the relevant notice to Noteholders;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Pricing Supplement;

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies (including, in the case of Notes denominated in Renminbi, settlement of Renminbi payments) may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

(b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(c) in relation to Renminbi, it means Hong Kong or the principal financial centre as is specified in the applicable Pricing Supplement;

"**Principal Subsidiaries**" means, at any particular time, any Subsidiary of the Issuer whose total assets, as shown by the accounts of such Subsidiary (consolidated (if any) in the case of a Subsidiary which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, are at least 20 per cent. of the total assets of the Group as shown by such audited consolidated accounts, provided that if any such Subsidiary (the "**transferor**") shall at any time transfer the whole or any part of its business, undertaking or assets to another subsidiary or the Issuer (the "**transferee**") then:

(i) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary; and

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

Any Subsidiary which becomes a Principal Subsidiary by virtue of (i) above or which remains or becomes a Principal Subsidiary by virtue of (ii) above shall continue to be a Principal Subsidiary until the earlier of (1) the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets as shown by the accounts of such Subsidiary (consolidated (if any) in the case of a Subsidiary which itself has Subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts and (2) the date of a report by the Auditors (as defined in the Trust Deed) as described below dated on or after the date of the relevant transfer which shows the total assets of such Subsidiary to be less than 20 per cent. of the total assets of the Group. A report by the Auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

"**Reference Banks**" has the meaning given in the relevant Pricing Supplement or, if none, three major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the relevant Pricing Supplement;

"**Reference Rate**" has the meaning given in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Pricing Supplement;

"**Relevant Indebtedness**" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market and having a tenor of more than one year;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Pricing Supplement;

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Singapore;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Singapore Dollar Equivalent**" means the Renminbi amount converted into Singapore dollars using the relevant Spot Rate for the relevant Determination Date;

"**Specified Currency**" has the meaning given in the relevant Pricing Supplement;

"**Specified Denomination(s)**" has the meaning given in the relevant Pricing Supplement;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Pricing Supplement;

"**Spot Rate**" means, for a Determination Date, the spot Renminbi/Singapore dollar exchange rate as determined by the Issuer at or around 11.00 a.m. (Singapore time) on such date in good faith and in a reasonable commercial manner, and if a spot rate is not readily available, the Issuer may determine the rate taking into consideration all available information which the Issuer deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Singapore or elsewhere and the PRC domestic foreign exchange market in Singapore;

"**Subsidiary**" or "**Subsidiaries**" means a subsidiary within the meaning of Section 5 of the Companies Act;

"**Talon**" means a talon for further Coupons;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended; and "**Zero Coupon Note**" means a Note specified as such in the relevant Pricing Supplement.

(b) *Interpretation:* In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;

(vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination, Title and Transfer**

(a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination. Registered Notes may not be exchanged for Bearer Notes. Registered Notes may not be exchanged for Bearer Notes.

(b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

(c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement. Bearer Notes may not be exchanged for Registered Notes.

(d) *Title to Registered Notes:* The Registrar will maintain the register (the "**Register**") in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under (i) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act 1999 or (ii) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

(f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(i) *Closed periods:* Noteholders may not require transfers to be registered (i) during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes, (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 11(f)).

(j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (at the cost and expense of such Noteholder) by the Registrar to any Noteholder who requests in writing such regulations.

4. **Status of the Notes**

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 5(a) (*Negative Pledge*)) unsecured obligations of the Issuer and will at all times rank *pari passu* and without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of the Issuer (other than subordinated obligations and priorities created by law).

5. **Covenants**

(a) *Negative pledge:* So long as any of the Notes or Coupons remains outstanding the Issuer will not create or have outstanding any security (other than any security arising by operation of law (or by agreement to the same effect)) upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness of the Issuer, or any guarantee or indemnity in respect of any Relevant Indebtedness, unless at the same time or prior thereto the Notes and the Coupons are accorded (i) the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (ii) such other security or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

(b) *Financial Covenants:* So long as any of the Notes or Coupons remains outstanding, the Issuer will ensure that:

(i) the Consolidated Net Worth of the Group shall not at any time be less than S$1,000,000,000; and

(ii) the ratio of Consolidated Total Borrowings to Consolidated Net Worth of the Group shall not at any time be more than 2:1.

(c) *Non-Disposal:*

(i) So long as any of the Notes or Coupons remain outstanding, the Issuer shall ensure that neither it nor any of its Principal Subsidiaries shall enter into a single transaction or a series of transactions to sell, transfer, lease out, lend or otherwise dispose of (whether outright by way of a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) any of the existing or future assets of the Issuer which are substantial in relation to the Group where such disposal would result in a material adverse effect on the Issuer's ability to comply with its obligations under the Trust Deed or the Notes.

(ii) Notwithstanding the foregoing, the Issuer and the Principal Subsidiaries shall be permitted to sell, transfer or otherwise dispose of (whether outright by way of a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) any of their respective existing or future assets to a real estate investment trust, property fund or business trust in connection with the listing of such fund or trust ("**listed entity**") and the Issuer shall, at all times following such transfer and listing of the listed entity, (i) own (whether directly or indirectly) at least 20 per cent. of the units in the listed entity and (ii) remain the single largest unitholder (whether directly or indirectly) of the listed entity.

6. **Fixed Rate Note Provisions**

(a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder 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).

(c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(e) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6(e) shall apply to Notes to which the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, and only where the Pricing Supplement for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 20 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation.

7. **Floating Rate Note Provisions**

(a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as

before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder 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).

(c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer (or an agent appointed by it) determines appropriate;

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will (1) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time and (2) determine the arithmetic mean of such quotations.

(v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent (and approved in writing by the Issuer), at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading international banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation

Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination:* If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement;

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Pricing Supplement; and

(iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

(e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than United States dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of United States dollars, means one cent.

(g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer and Paying Agents as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given by the Issuer to the Noteholders and, if the Notes have been admitted to listing, trading and/or quotation to any stock exchange and/or quotation system and the rules of the relevant competent authority or such stock exchange and/or quotation system so require, to such competent authority, stock exchange and/or quotation system. The Issuer, the Trustee and the Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(h) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. **Zero Coupon Note Provisions**

(a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent 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).

9. **Redemption and Purchase**

(a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*).

(b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time; or

(ii) on any Interest Payment Date,

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding) the date fixed for redemption, if (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*), or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws or regulations (or rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements (including a holding by a court of competent jurisdiction), or the Notes do not qualify as "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, **provided, however, that** no such notice of redemption shall be given earlier than 90 days (or such other period as may be specified in the relevant Pricing Supplement) 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 paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee (A) a certificate signed by an officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred of and (B) an opinion of independent legal, tax or any other professional 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.

The Trustee shall be entitled to accept and rely upon such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

(c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to (but excluding) such date).

(d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent and the Issuer approve and in such manner as the Principal Paying Agent and the Issuer consider appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to (but excluding) such date. In order to exercise the option contained in this Condition 9(e) (*Redemption at the option of Noteholders*), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Note together with all unmatured Coupons and unexchanged Talons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e) (*Redemption at the option of Noteholders*), may be withdrawn without the prior consent of the Issuer; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e) (*Redemption at the option of Noteholders*), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(f) *Redemption in the case of minimal outstanding amount*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time or on any Interest Payment Date, on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) at the Early Redemption Amount, if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 20 per cent. of the aggregate principal amount originally issued.

(g) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (f) above or as otherwise specified in the relevant Pricing Supplement.

(h) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(h) (*Early redemption of Zero Coupon Notes*) or, if none is so specified, a Day Count Fraction of 30E/360.

(i) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons and unexchanged Talons are purchased therewith.

(j) *Cancellation:* All Notes purchased by or on behalf of the Issuer and/or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Principal Paying Agent at its Specified Office and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, the same shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(k) *Calculations:* Neither the Trustee nor any of the Agents (other than the Calculation Agent and solely in respect of its functions as an appointment Calculation Agent of the Issuer) shall be responsible for calculating or verifying the calculations of any amount under any notice of redemption and shall not be liable to the Noteholders or any other person for not doing so.

10. **Payments – Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

(a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States (i) in the case of a currency other than Renminbi, by transfer to an account denominated in the currency in which the payment is due on (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency, and (ii) in the case of Renminbi, by transfer to an account denominated in Renminbi and maintained by the payee with a bank in Hong Kong.

(b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, and payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (ii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Deductions for unmatured Coupons:* If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void:* If the relevant Pricing Supplement specifies that this Condition 10(f) (*Unmatured Coupons void*) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(e) (*Redemption at the option of Noteholders*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

(k) *Renminbi fallback:* Notwithstanding any other provision in these Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer, in its sole discretion, is not able to satisfy payments of principal or interest in respect of Bearer Notes when due in Renminbi in Singapore, the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders and the Paying Agent prior to the due date for the relevant payment, settle any such payment in Singapore dollars on the due date at the Singapore Dollar Equivalent of any such Renminbi denominated amount. In such event, payment of the Singapore Dollar Equivalent (as applicable) of the relevant amounts due under the Bearer Notes shall be made by transfer to a Singapore dollar denominated account maintained by the payee with a bank in Singapore.

11. **Payments – Registered Notes**

This Condition 11 is only applicable to Registered Notes.

(a) *Principal:* Payments of principal shall be made (i) in the case of a currency other than Renminbi, by transfer to an account denominated in the currency in which payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (ii) in the case of Renminbi, by transfer to an account denominated in Renminbi and maintained by the payee with a bank in Hong Kong, and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) *Interest:* Payments of interest shall be made (i) in the case of a currency other than Renminbi, by transfer to an account denominated in the currency in which payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (ii) in the case of Renminbi, by transfer to an account denominated in Renminbi and maintained by the payee with a bank in Hong Kong, and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

(e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the close of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**").

(g) *Renminbi fallback*: Notwithstanding any other provision in these Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer, in its sole discretion, is not able to satisfy payments of principal or interest in respect of Registered Notes when due in Renminbi in Singapore, the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders and the Paying Agent prior to the due date for the relevant payment, settle any such payment in Singapore dollars on the due date at the Singapore Dollar Equivalent of any such Renminbi denominated amount. In such event, payment of the Singapore Dollar Equivalent (as applicable) of the relevant amounts due under the Registered Notes shall be made by transfer to a Singapore dollar denominated account maintained by the payee with a bank in Singapore.

*So long as the Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, each payment in respect of the Global Note Certificate will be made to the person shown as the holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January. So long as the Global Note Certificate or the Global Note is held on behalf of CDP, the record date for purposes of determining entitlements to any payment of principal, interest and any other amounts in respect of the Note shall, unless otherwise specified by the Issuer, be the date falling five business days prior to the relevant payment date (or such other date as may be prescribed by CDP).*

12. **Taxation**

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

(i) held by or on behalf of a Holder who is (A) treated as a resident of Singapore or as having a permanent establishment in Singapore for tax purposes or (B) liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or governmental charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

(ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or

(iii) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it), or Coupon is presented for payment, but fails to do so.

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

(b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than Singapore, references in these Conditions to "Singapore" shall be construed as references to Singapore and/or such other jurisdiction.

(c) Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 12 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Noteholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction.

13. **Events of Default**

If any of the following events ("**Events of Default**") occurs and is continuing, then the Trustee at its discretion may, and if so requested in writing by Holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall in each case, (subject to the Trustee being indemnified, pre-funded and/or provided with security to its satisfaction) give written notice to the Issuer that the Notes are immediately repayable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest to the date of payment (if any):

(a) *Non-payment:* the Issuer does not pay the principal of or any interest on any of the Notes when due and such default continues for seven business days after the due date; or

(b) *Breach of other obligations:*

(i) the Issuer does not perform or comply with any one or more of its obligations (other than those referred to in paragraph (a) above and paragraph (b)(ii) below) under the Notes or the Trust Deed and (except in a case where the Trustee considers such default to be incapable of remedy) such default is not remedied for a period of 30 business days following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or

(ii) any financial covenant set out in Condition 5(b) (*Financial Covenants*) is not complied with and such default is not remedied for a period of 40 business days following the service by the Trustee on the Issuer of notice requiring the same to be remedied;

(c) *Cross-default of Issuer or Principal Subsidiary:*

(i) any other indebtedness of the Issuer or any of its Principal Subsidiaries in respect of borrowed moneys becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (however described) or is not paid when due or, as the case may be, within any applicable grace period; or

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

provided that no Event of Default will occur under this paragraph (c)(i) or (c)(ii) unless and until the aggregate amount of the relevant indebtedness and guarantees in respect of which one or more of the events mentioned in this paragraph (c)(i) or (c)(ii) has or have occurred exceeds S$30,000,000 or its equivalent in any other currency(ies); or

(d) *Insolvency, etc:* the Issuer or any of its Principal Subsidiaries is (or is deemed by law or a court to be) insolvent or unable to pay its debts as they fall due, stops or suspends payment of all or a material part of its indebtedness, begins negotiations or takes any other proceeding for the deferral, rescheduling or other readjustment of all or a material part of its indebtedness which it will otherwise be unable to pay when due (which, for the avoidance of doubt, shall not include any negotiations or other proceedings taken in respect of a refinancing by the Issuer or any of its Principal Subsidiaries of any of its indebtedness), proposes or makes a general assignment or an arrangement or scheme or composition with or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of its indebtedness;

(e) *Security enforced:*

(i) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or any material part of the assets of the Issuer or any of its Principal Subsidiaries and is not removed, dismissed, discharged or stayed within 60 days;

(ii) any security on or over the whole or any material part of the property or assets of the Issuer or any of its Principal Subsidiaries becomes enforceable and enforcement is not dismissed, discharged or stayed within 60 days;

(f) *Winding-up, etc.:* an order is made, an effective resolution is passed or, as the case may be, an application or petition is made by the Issuer or any of its Principal Subsidiaries, for the winding-up of the Issuer or any of its Principal Subsidiaries (except, in the case of a Principal Subsidiary only, pursuant to or following a reconstruction, amalgamation, reorganisation, merger or consolidation not involving bankruptcy or insolvency or, in each case, on terms approved by the Trustee or the Noteholders by way of an Extraordinary Resolution before that event occurs) or an order is made, an effective resolution is passed or, as the case may be, an application or petition is made by the Issuer or any of its Principal Subsidiaries, for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer or any of its Principal Subsidiaries or over all or a material part of the assets of the Issuer or any of its Principal Subsidiaries;

(g) *Cessation of business:* the Issuer or any of its Principal Subsidiaries ceases or threatens to cease to carry on all or any part of its business where such event is likely to materially and adversely affect the Issuer's ability to perform its obligations under the Notes or the Trust Deed;

(h) *Nationalisation:* the compulsory acquisition, expropriation or nationalisation of all or any material part of the assets of the Issuer or any of its Principal Subsidiaries and, in the case of a compulsory acquisition, expropriation or nationalisation of assets of a Principal Subsidiary only, where such event is likely to have a material adverse effect on the Issuer;

(i) *Failure to take action:* any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer to lawfully enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes or the Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons and the Trust Deed admissible in evidence in the courts of Singapore is not taken, fulfilled or done;

(j) *Unlawfulness:* it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Notes or the Trust Deed;

(k) *Contestation:* the Trust Deed or any of the Notes ceases for any reason (or is claimed by the Issuer not) to be the legal and valid obligations of the Issuer, binding upon it in accordance with its terms;

(l) *Analogous event:* any event occurs which under the laws of Singapore has an analogous effect to any of the events referred to in paragraphs (d) (*Insolvency, etc*) to (f) (*Winding-up, etc.*) or (h) (*Nationalisation*) above; or

(m) *Declared company:* the Issuer or any of its Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act.

14. **Prescription**

Claims for principal in respect of Bearer Notes, if expressed to be governed by English laws, shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for principal in respect of Bearer Notes, if expressed to be governed by Singapore laws shall become void unless the relevant Bearer Notes are presented for payment within three years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within three years of the appropriate Relevant Date. Claims for principal on redemption in respect of Registered Notes, if expressed to be governed by English laws, shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Registered Notes, if expressed to be governed by English laws, shall become void unless the relevant Note Certificates are surrendered for payment within three years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes, if expressed to be governed by Singapore laws, shall become void unless the relevant Note Certificates are surrendered for payment within three years of the appropriate Relevant Date.

15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws, regulations and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the fees, costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented or payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified, pre-funded and/or provided with security and relieved from responsibility in certain circumstances 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.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction. In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right (with the prior approval of the Trustee, such approval not to be unreasonably delayed) at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that***:*

(a) the Issuer shall at all times maintain a principal paying agent and a registrar; and

(b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall be given to the Noteholders by the Issuer in accordance with the Trust Deed.

17. **Meetings of Noteholders; Modification and Waiver**

(a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting (i) may be convened by the Issuer or by the Trustee and (ii) shall be convened by the Trustee (subject to it being first indemnified, pre-funded and/or provided with security to its satisfaction) upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of any Series 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 one more than half of the aggregate principal amount of the Series of outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Series of Notes held or represented; **provided, however, that** Reserved Matters 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 Couponholders of the relevant Series, whether present or not.

(b) *Written Resolutions and Electronic Consent:*

(i) The Trust Deed provides that:

(A) a written resolution signed by or on behalf of the Holders of not less than three-quarters of the aggregate principal amount of a Series of Notes then outstanding who for the time being are entitled to receive notice of a meeting (such a resolution in writing (a "**Written Resolution**") may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders); or

(B) where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the Holders of not less than-quarters of the aggregate principal amount of a Series of Notes then outstanding (an "**Electronic Consent**"),

shall, in each case for all purposes, be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

Electronic Consents are not capable of being communicated by Holders through any electronic communications system of CDP. Accordingly, where Notes are represented by a Global Note or a Global Note Certificate and such Global Note or Global Note Certificate is held by CDP, Electronic Consents will not be possible.

(ii) A Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution and/or Electronic Consent, as the case may be.

(c) *Modification and waiver:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error or is required by Euroclear, Clearstream and/or the Depository.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

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

(d) *Direction from Noteholders:* Notwithstanding anything to the contrary in these Conditions or the Trust Deed, whenever the Trustee is required or entitled by the terms of these Conditions or the Trust Deed to exercise any discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to seek directions from the Noteholders by way of an Extraordinary Resolution and shall have been indemnified, pre-funded and/or provided with security to its satisfaction against all action, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages, expenses (including legal expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions.

(e) *Certificates and reports:* The Trustee may rely without liability to any Noteholder, Couponholder or to other person on a report, advice, opinion, confirmation or certificate from any lawyers, valuers, accountants (including the auditors, surveyors), financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation, certificate, opinion or advice shall be binding on the Noteholders and the Couponholders.

18. **Enforcement**

At any time after the Notes become due and payable pursuant to Condition 13 (*Events of Default*), the Trustee may at any time, at its discretion and without notice, institute such proceedings, actions or steps as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

(a) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(b) it has been indemnified, pre-funded and/or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

19. **Further Issues**

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

20. **Notices**

(a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper of general circulation in Singapore (which is expected to be *The Business Times*), or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Asia (which is expected to be *The Wall Street Journal, Asian Edition*), **provided that**, for so long as the Bearer Notes are listed and admitted to trading on the Official List of the SGX-ST, notices to Holders of Bearer Notes shall also be valid if published by way of an announcement through the internet-based submission system operated by the SGX-ST. Any such notice shall be deemed to have been given on the date of first publication (or if published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

(b) *Registered Notes:* Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register **provided that**, for so long as the Registered Notes are listed and admitted to trading on the Official List of the SGX-ST, notices to Holders of Registered Notes shall also be valid if published by way of an announcement through the internet-based submission system operated by the SGX-ST. Any such notice shall be deemed to have been given (if published by way of an announcement through the internet-based submission system operated by the SGX-ST) on the date of first publication or (if mailed) on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

So long as the Notes are represented by a Global Note or a Global Note Certificate and such Global Note or Global Note Certificate is held (i) on behalf of Euroclear or Clearstream, or any other clearing system (except as provided in (ii) below), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by these Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Note Certificate; (ii) by CDP, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to the persons shown in the list of Noteholders provided by CDP or may be given by way

of publication in a leading English language daily newspaper of general circulation in Singapore (which is expected to be The Business Times) or by way of an announcement through the internet-based submission system operated by the SGX-ST. Any such notice will be deemed to have been given at 5:00 pm on the day the relevant clearing system receives such notice or two business days after despatch or on the date of first publication, as the case may be.

21. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all Singapore or United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. **Governing Law and Jurisdiction**

(a) *Governing law:* The Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and construed in accordance with:

(i) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, English law (together with any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons); or

(ii) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, Singapore law.

(b) *Jurisdiction:*

(i) Subject to paragraph (iii) below:

(A) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, the English courts; or

(B) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the courts of Singapore,

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

(ii) For the purposes of this Condition 22(b), the Issuer waives any objection to the Relevant Courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iii) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (1) proceedings in any other court with jurisdiction; and (2) concurrent proceedings in any number of jurisdictions.

(c) Service of process:

(i) The Issuer agrees that the documents which start any Dispute under English law (an "**English Law Dispute**") and any other documents required to be served in relation to such English Law Dispute may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V7EX, the United Kingdom, or to such other person with an address in England or Wales and/or such other address in England or Wales as the Issuer may specify by notice in writing to the Trustee. Nothing herein shall affect the right to serve process in any other manner permitted by law. This Condition 22(c) applies to English Law Disputes in England and to English Law Disputes elsewhere.

(ii) The Issuer has in the English law Trust Deed and the Agency Agreement (in respect of English Law Disputes) submitted to the jurisdiction of the English courts.

TERMS AND CONDITIONS OF THE SECURITIES

The following is the text of the terms and conditions of the Securities which, as completed, amended, supplemented and/or varied by the relevant Pricing Supplement, will be endorsed on each Security in definitive form issued under the Programme. The terms and conditions applicable to any Security in global form will differ from those terms and conditions which would apply to the Security were it in definitive form to the extent described under "Summary of Provisions Relating to the Instruments while in Global Form". All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Securities or on the Certificates relating to such Registered Securities. References in the Conditions to "Securities" are to the Securities of one Series only, not to all Securities that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Securities and in the relevant Pricing Supplement.

1. **Introduction**

(a) *Programme:* STT GDC Pte. Ltd. (the "**Issuer**") has established a multicurrency debt issuance programme (the "**Programme**") for the issuance of up to S$1,500,000,000 in aggregate principal amount of notes and/or senior and subordinated perpetual capital securities (the "**Securities**"). These terms and conditions relate to the Securities issued under the Programme.

(b) *The Securities:* The Securities may be issued in bearer form ("**Bearer Securities**") or in registered form ("**Registered Securities**"). All subsequent references in these Conditions to "**Securities**" are to the Securities which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for viewing during normal business hours at the registered office for the time being of the Trustee, being at the date hereof One Raffles Quay, #16-00 South Tower, Singapore 048583 and from the Specified Office of the Principal Paying Agent. In the case of Securities cleared through CDP, the Securityholders are entitled to the benefit of a deed of covenant entered into with CDP by the Issuer dated 9 September 2019 (the "**CDP Deed of Covenant**").

(c) *Pricing Supplement:* Securities issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Securities. Each Tranche is the subject of a Pricing Supplement (the "**Pricing Supplement**") which supplements, amends and/or replaces these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Securities are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

(d) *Trust Deed:* The Securities are constituted by, are subject to, and have the benefit of a trust deed dated 9 September 2019 (as amended, restated or supplemented from time to time, the "**Trust Deed**"), which expression in these Conditions shall mean (a) if the Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, a Singapore law Trust Deed (as amended, restated or supplemented from time to time) dated 9 September 2019 made between the Issuer and DB International Trust (Singapore) Limited (the "**Trustee**", which expression shall include any successor as Trustee); or (b) if the Securities are specified to be governed by English law in the applicable Pricing Supplement, an English law Trust Deed (as amended, restated or supplemented from time to time) dated 9 September 2019 made between the Issuer and the Trustee.

(e) *Agency Agreement:* The Securities are the subject of an agency agreement dated 9 September 2019 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Deutsche Bank AG, Singapore Branch, as principal issuing and paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Securities), as CDP issuing and paying agent (the "**CDP Issuing and Paying Agent**", which

expression includes any successor CDP issuing and paying agent appointed from time to time in connection with the Securities and together with the Principal Paying Agent and the Non-CDP Paying Agent, the "**Paying Agents**"), Deutsche Bank AG, Hong Kong Branch as Non-CDP issuing and paying agent (the "**Non-CDP Issuing and Paying Agent**", which expression includes any successor Non-CDP issuing and paying agent appointed from time to time in connection with the Securities), Deutsche Bank AG, Singapore Branch as CDP registrar (the "**CDP Registrar**", which expression includes any successor CDP registrar appointed from time to time in connection with the Notes), Deutsche Bank AG, Hong Kong Branch as Non-CDP registrar (the "**Non-CDP Registrar**", which expression includes any successor Non-CDP registrar appointed from time to time in connection with the Notes), the Paying Agents, the transfer agents named therein (together with the Registrar and the CDP Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Securities) and the Trustee. In these Conditions, all references (other than in relation to the determination of interest and other amounts payable in respect of the Notes) to the "**Principal Paying Agent**" shall, with respect to a Series of Securities to be cleared other than through CDP (as defined below), be deemed to be references to the Non-CDP Issuing and Paying Agent and all such references shall be construed accordingly; all references to the "**Registrar**" shall, (i) with respect to a Series of Securities to be cleared through CDP, be deemed to be references to the CDP Registrar, and (ii) with respect to a series of Securities to be cleared other than through CDP, be deemed to be references to the Non-CDP Registrar, and all references shall be construed accordingly; and references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

(f) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Securityholders (as defined below) and the holders of the related distribution coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed, the Agency Agreement and the latest audited consolidated financial statements of the Issuer are available for inspection by Securityholders during normal business hours at the Specified Office of the Principal Paying Agent with reasonable prior written notification.

2. **Interpretation**

(a) *Definitions:* In these Conditions the following expressions have the following meanings:

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Board of Directors**" means the board of directors elected or appointed by the shareholders of the Issuer, as the case may be, to manage the business of the Issuer;

"**Business Day**" means:

(a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(b) in relation to any sum payable in Renminbi, a day (other than a Sunday or a Saturday) on which commercial banks and foreign exchange markets are open for business and settle Renminbi payments in Hong Kong and are not authorised or obligated by law or executive order to be closed; and

(c) in relation to any sum payable in a currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Principal Paying Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate of Distribution and Distribution Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"**Calculation Amount**" has the meaning given in the relevant Pricing Supplement;

"**Companies Act**" means the Companies Act, Chapter 50 of Singapore;

a "**Compulsory Distribution Payment Event**" occurs if either or both of the following criteria are met:

(a) a dividend, distribution or other payment is declared, paid or made on any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Parity Obligations; or

(b) the Issuer redeems, reduces, cancels, buys-back or acquires for any consideration any of its Junior Obligations or (except on a *pro rata* basis) any of its Parity Obligations,

except, in either case, (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants of the Group, (ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations and/or (iii) as otherwise specified in the applicable Pricing Supplement.

"**Coupon Sheet**" means, in respect of a Security, a coupon sheet relating to the Security;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the 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);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" 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 D_1 is greater than 29, in which case D_2 will be 30;

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" 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 D_2 will be 30; and

if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" 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 D_1 will be 30; and

"**D_2**" 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 D_2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Singapore;

"**Determination Date**" means the day which is seven Determination Business Days before the due date of the relevant amount under these Conditions;

"**Distribution Amount**" means, in relation to a Security and a Distribution Period, the amount of distribution payable in respect of that Security for that Distribution Period;

"**Distribution Commencement Date**" means the Issue Date or such other date as may be specified as the Distribution Commencement Date in the relevant Pricing Supplement;

"**Distribution Determination Date**" has the meaning given in the relevant Pricing Supplement;

"**Distribution Payment Date**" means the First Distribution Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Distribution Commencement Date (in the case of the first Distribution Payment Date) or the previous Distribution Payment Date (in any other case);

"**Distribution Period**" means each period beginning on (and including) the Distribution Commencement Date or any Distribution Payment Date and ending on (but excluding) the next Distribution Payment Date;

"**Dividend Pusher Lookback Period**", if applicable, shall be the period specified in the relevant Pricing Supplement;

"**Early Redemption Amount (Accounting Event)**" means, in respect of any Security in which "Accounting Event Redemption" is specified as being applicable in the relevant Pricing Supplement, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Early Redemption Amount (Capital Event)**" means, in respect of any Security in which "Capital Event Redemption" is specified as being applicable in the relevant Pricing Supplement, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Early Redemption Amount (Minimal Amount Outstanding)**" means, in respect of any Security, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Early Redemption Amount (Tax)**" means, in respect of any Security, its principal amount or such other amount as may be specified in or determined in accordance with, these Conditions or the relevant Pricing Supplement;

"**Early Redemption Amount (Tax Deductibility Event)**" means, in respect of any Security in which "Tax Deductibility Event Redemption" is specified as being applicable in the relevant Pricing Supplement, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"**First Distribution Payment Date**" means the date specified in the relevant Pricing Supplement;

"**Fixed Distribution Amount**" has the meaning given in the relevant Pricing Supplement;

"**Governmental Authority**" means the Monetary Authority of Singapore or any other governmental authority or any other entity (private or public) charged with the regulation of the financial markets of Singapore;

"**Group**" means the Issuer and its Subsidiaries;

"**Holder**" in the case of Bearer Securities, has the meaning given in Condition 3(b) (*Title to Bearer Securities*) and, in the case of Registered Securities, has the meaning given in Condition 3(d) (*Title to Registered Securities*);

"**Illiquidity**" means the general Renminbi exchange market in Singapore becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay distribution or principal in respect of the Securities as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers selected by the Issuer;

"**Inconvertibility**" means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to convert any amount due in respect of the Securities in the general Renminbi exchange market in Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Securities of the relevant Series (as specified in the relevant Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc.;

"**Issue Date**" has the meaning given in the relevant Pricing Supplement;

"**ITA**" means the Income Tax Act, Chapter 134 of Singapore;

"**Junior Obligations**" means, unless otherwise defined in the relevant Pricing Supplement, (a) any ordinary shares of the Issuer, and (b) any class of the Issuer's share capital or any other instruments or securities (including, without limitation, preference shares) issued, entered into or guaranteed by the Issuer that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Securities;

"**Margin**" has the meaning given in the relevant Pricing Supplement;

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Singapore or from an account inside Singapore to an account outside Singapore and outside the PRC or from an account outside Singapore and outside the PRC to an account inside Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Optional Redemption Amount (Call)**" means, in respect of any Security, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Pricing Supplement or, as the case may be, as specified in the relevant notice to Securityholders;

"**Parity Creditor**" means any creditor of the Issuer whose claim ranks or is expressed to rank *pari passu* with the Issuer's obligations under the Subordinated Securities;

"**Parity Obligations**" means, in respect of the Subordinated Securities, unless otherwise defined in the relevant Pricing Supplement, any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer which (1) ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Subordinated Securities and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof;

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

  (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

  (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

  (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

  (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies (including, in the case of Securities denominated in Renminbi, settlement of Renminbi payments) may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

(b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(c) in relation to Renminbi, it means Hong Kong or the principal financial centre as is specified in the applicable Pricing Supplement;

"**Qualifying Securities**" means securities that:

(a) have terms not materially less favourable to an investor from the terms of the Securities (as reasonably determined by the Issuer, and **provided that** a certification to such effect (and confirming that the conditions set out in (i) and below have been satisfied) of an officer of the Issuer shall have been delivered to the Trustee prior to the substitution or variation of the relevant Securities upon which certificate the Trustee shall rely absolutely), **provided that**:

    (i) they are issued by the Issuer or any wholly-owned direct or indirect finance subsidiary of the Issuer with a guarantee of the Issuer; and

    (ii) they (or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* with the Securities on a winding-up of the Issuer or guarantor thereof, shall preserve the Holders' rights to any arrears of distribution, any additional distribution amount and any other payment that has accrued with respect to the relevant securities, and shall contain terms which provide for the same Rate of Distribution, Distribution Payment Dates and redemption events, from time to time applying to the Securities; and other terms of such securities are substantially identical (as reasonably determined by the Issuer) to the Securities, save for the modifications or amendments to such terms that are specifically required to be made in order to avoid or resolve a Special Event;

(b) have been, or will on issue be, assigned at least the same rating as that assigned by the Rating Agencies to the Securities immediately prior to such substitution or variation; and

(c) in the case of Securities which are listed, are listed on the Official List of the SGX-ST or another securities exchange of international standing regularly used for the listing and quotation of debt securities offered and traded in the international markets;

"**Rate of Distribution**" means the rate or rates (expressed as a percentage per annum) of distribution payable in respect of the Securities specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

"**Rating Agencies**" means (a) in relation to any Capital Event, the rating agencies specified in the relevant Pricing Supplement; or (b) in relation to Qualifying Securities, the rating agencies specified in the relevant Pricing Supplement, or if one or more of the rating agencies specified in the relevant Pricing Supplement shall not make a rating of the Securities publicly available, a recognised securities rating agency or agencies, as the case may be, selected by the Issuer, which shall be substituted for such rating agency;

"**Redemption Amount**" means, as appropriate, the Early Redemption Amount (Accounting Event), the Early Redemption Amount (Capital Event), the Early Redemption Amount (Tax), the Early Redemption Amount (Tax Deductibility), the Optional Redemption Amount (Call) or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

"**Reference Banks**" has the meaning given in the relevant Pricing Supplement or, if none, three major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Rate**" has the meaning given in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement;

"**Regular Period**" means:

(a) in the case of Securities where distribution is scheduled to be paid only by means of regular payments, each period from and including the Distribution Commencement Date to but excluding the first Distribution Payment Date and each successive period from and including one Distribution Payment Date to but excluding the next Distribution Payment Date;

(b) in the case of Securities where, apart from the first Distribution Period, distribution is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Distribution Payment Date falls; and

(c) in the case of Securities where, apart from one Distribution Period other than the first Distribution Period, distribution is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Distribution Payment Date falls other than the Distribution Payment Date falling at the end of the irregular Distribution Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Securityholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Pricing Supplement;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Pricing Supplement;

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Singapore;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or Distribution (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities, to reduce the amount of principal or Distribution (including any Arrears of Distribution and any Additional Distribution Amount) payable on any date in respect of the Securities, to alter the method of calculating the amount of any payment in

respect of the Securities or the date for any such payment, to change the currency of any payment under the Securities, to amend the subordination provisions in the Trust Deed, or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Securityholder**" in the case of Bearer Securities, has the meaning given in Condition 3(b) (*Title to Bearer Securities*) and, in the case of Registered Securities, has the meaning given in Condition 3(d) (*Title to Registered Securities*);

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

"**Senior Securities**" means securities specified as Senior Securities in the relevant Pricing Supplement;

"**Special Event**" means a Withholding Tax Event, a Capital Event, an Accounting Event, a Tax Deductibility Event or any combination of the foregoing;

"**Special Event Redemption**" means a redemption in respect of: (i) a Withholding Tax Event (as defined in Condition 6(b) (*Redemption for tax reasons*)), or (ii) a Capital Event (as defined in Condition 6(d) (*Redemption upon a Capital Event*)), or (iii) a Tax Deductibility Event (as defined in Condition 6(e) (*Redemption upon a Tax Deductibility Event*)), or (iv) an Accounting Event (as defined in Condition 6(f) (*Redemption upon an Accounting Event*);

"**Special Event Redemption Date**" means the date on which the Securities are redeemed in a Special Event Redemption;

"**Specified Currency**" has the meaning given in the relevant Pricing Supplement;

"**Specified Denomination(s)**" has the meaning given in the relevant Pricing Supplement;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Pricing Supplement;

"**Spot Rate**" means, for a Determination Date, the spot Renminbi/Singapore dollar exchange rate as determined by the Issuer at or around 11.00 a.m. (Singapore time) on such date in good faith and in a reasonable commercial manner, and if a spot rate is not readily available, the Issuer may determine the rate taking into consideration all available information which the Issuer deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Singapore or elsewhere and the PRC domestic foreign exchange market in Singapore;

"**Step-Up Event**" has the meaning given in the relevant Pricing Supplement;

"**Step-Up Rate**" has the meaning given in the relevant Pricing Supplement;

"**Subordinated Securities**" means securities specified as Subordinated Securities in the relevant Pricing Supplement;

"**Subsidiary**" or "**Subsidiaries**" means a subsidiary within the meaning of Section 5 of the Companies Act;

"**Talon**" means a talon for further Coupons;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended; and

"**Winding-Up**" means a final and effective order by a competent authority for the bankruptcy, winding-up, liquidation or similar procedure in respect of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction, merger or amalgamation the terms of which reorganisation, reconstruction, merger or amalgamation have previously been approved in writing by the Trustee or by an Extraordinary Resolution).

(b) *Interpretation:* In these Conditions:

(i) if Talons are specified in the relevant Pricing Supplement as being attached to the Securities at the time of issue, references to Coupons shall be deemed to include references to Talons;

(ii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Securities at the time of issue, references to Talons are not applicable;

(iii) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*), any premium payable in respect of a Security and any other amount in the nature of principal payable pursuant to these Conditions;

(iv) any reference to distribution shall be deemed to include any additional amounts in respect of distribution which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of distribution payable pursuant to these Conditions;

(v) references to Securities being "outstanding" shall be construed in accordance with the Trust Deed;

(vi) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Securities; and

(vii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Securities.

3. **Form, Denomination, Title and Transfer**

(a) *Bearer Securities:* Bearer Securities are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Securities with more than one Specified Denomination, Bearer Securities of one Specified Denomination will not be exchangeable for Bearer Securities of another Specified Denomination. Registered Securities may not be exchanged for Bearer Securities.

(b) *Title to Bearer Securities*: Title to Bearer Securities and the Coupons will pass by delivery. In the case of Bearer Securities, "**Holder**" means the holder of such Bearer Security and "**Securityholder**" and "**Couponholder**" shall be construed accordingly.

(c) *Registered Securities:* Registered Securities are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement. Bearer Securities may not be exchanged for Registered Securities.

(d) *Title to Registered Securities:* The Registrar will maintain the register (the "**Register**") in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Certificate**") will be issued to each Holder of Registered Securities in respect of its registered holding. Each Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Securities, "**Holder**" means the person in whose name such Registered Security is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Securityholder**" shall be construed accordingly.

(e) *Ownership:* The Holder of any Security or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Security under (i) if the Securities are specified to be governed by English law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act 1999 or (ii) if the Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

(f) *Transfers of Registered Securities:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Security may be transferred upon surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Security may not be transferred unless the principal amount of Registered Securities transferred and (where not all of the Registered Securities held by a Holder are being transferred) the principal amount of the balance of Registered Securities not transferred are Specified Denominations. Where not all the Registered Securities represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Registered Securities will be issued to the transferor.

(g) *Registration and delivery of Certificates:* Within five business days of the surrender of a Certificate in accordance with paragraph (f) (*Transfers of Registered Securities*) above, the Registrar will register the transfer in question and deliver a new Certificate of a like principal amount to the Registered Securities transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) *No charge:* The transfer of a Registered Security will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(i) *Closed periods:* Securityholders may not require transfers to be registered (i) during the period of 15 days ending on the due date for any payment of principal or distribution in respect of the Registered Securities, (ii) after any such Registered Securities has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 8(f)).

(j) *Regulations concerning transfers and registration:* All transfers of Registered Securities and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (at the cost and expense of such Securityholder) by the Registrar to any Securityholder who requests in writing such regulations.

4. **Status of the Securities**

(a) *Status of the Senior Securities:* The Senior Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer which will at all times rank *pari passu* and without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of the Issuer (other than subordinated obligations and priorities created by law).

(b) *Status of the Subordinated Securities:* The Subordinated Securities constitute direct, unconditional, unsecured and subordinated obligations of the Issuer which will at all times rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Issuer. The rights and claims of the Subordinated Securityholders in respect of the Subordinated Securities are subordinated as provided in this Condition 4(b) (*Status of the Subordinated Securities*).

(c) *Ranking of claims in respect of the Subordinated Securities:* Subject to and to the extent permitted by the insolvency laws of Singapore and other applicable laws, in the event of the Winding-up of the Issuer, the rights and claims of the Trustee and of the Securityholders to payment of principal of and distribution on the Subordinated Securities relating to them (and only such rights and claims) are expressly subordinated, junior to, and subject in right of payment to the prior payment in full of all, and the rights and claims of all Senior Creditors of the Issuer, but at least *pari passu* with each other and with the rights and claims of any Parity Creditors or holders of Parity Obligations, and senior to the rights and claims of holders of Junior Obligations, unless otherwise specified in the applicable Pricing Supplement.

(d) *Set-off:* Subject to applicable law, no Subordinated Securityholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Securities. Each Subordinated Securityholder shall, by virtue of his holding of any Subordinated Securities, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Subordinated Securityholder by the Issuer in respect of, or arising under or in connection with the Subordinated Securities is discharged by set-off, such Subordinated Securityholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up, the liquidator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or its liquidators, or, as appropriate, judicial manager of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

5. **Distribution**

(a) *Fixed Rate Securities:* This Condition 5(a) is applicable to the Securities only if the Fixed Rate Securities Provisions are specified in the relevant Pricing Supplement as being applicable.

(i) *Accrual of Distribution:* Subject to Condition 5(c) (Distribution – Distribution Deferral), the Securities confer a right to receive distributions (each a "**Distribution**") from the Distribution Commencement Date at the Rate of Distribution payable in arrear on each Distribution Payment Date, subject as provided in Condition 7 (*Payments – Bearer Securities*) and Condition 8 (*Payments – Registered Securities*).

Unless otherwise provided for in these Conditions, each Security will cease to confer the right to receive any Distribution from the due date for redemption unless, upon due presentation, payment of the full amount due is improperly withheld or refused, in which case Distribution will continue to accrue at the applicable Rate of Distribution (after as well as before any judgment) up to but excluding whichever is the earlier of (i) the date on which all sums due in respect of any such Security are received by or on behalf of the relevant Securityholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Securityholders that it has received all sums due in respect of the Securities up to such seventh day (except to the extent that there is a failure in the subsequent payment to the relevant Securityholders under these Conditions).

(ii) *Fixed Distribution Amount:* The amount of distribution payable in respect of each Security for any Distribution Period shall be the relevant Fixed Distribution Amount and, if the Securities are in more than one Specified Denomination, shall be the relevant Fixed Distribution Amount in respect of the relevant Specified Denomination.

(iii) *Calculation of Distribution Amount:* The amount of distribution payable in respect of each Security for any period for which a Fixed Distribution Amount is not specified shall be calculated by applying the Rate of Distribution to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Security divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

Subject to any increase pursuant to Condition 5(d) (*Increase in Rate of Distribution*), if the relevant Pricing Supplement specifies that the Rate of Distribution is subject to reset, the Calculation Agent will, on the Calculation Business Day prior to each Reset Date, calculate the applicable Reset Distribution Rate payable in respect of the Securities. The Calculation Agent will cause the applicable Reset Distribution Rate determined by it to be notified to the Issuer, the Paying Agents, the Trustee, the Holders and each listing authority, stock exchange and/or quotation system (if any) on to which the Securities have then been admitted to listing, trading and/or quotation as soon as practicable after the relevant Reset Date. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(a)(iii) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Trustee and the Holders and no liability to any such person will attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(b) *Floating Rate Securities:* This Condition 5(b) is applicable to the Securities only if the Floating Rate Securities Provisions are specified in the relevant Pricing Supplement as being applicable.

(i) *Accrual of Distribution:* Subject to Condition 5(c) (*Distribution – Distribution Deferral*), the Securities confer a right to receive Distribution from the Distribution Commencement Date at the Rate of Distribution payable in arrear on each Distribution Payment Date, subject as provided in Condition 7 (*Payments – Bearer Securities*) and Condition 8 (*Payments – Registered Securities*). Unless otherwise provided for in these Conditions, each Security will cease to confer the right to receive any Distribution from the due date for redemption unless, upon due presentation, payment of the full amount due is improperly withheld or refused, in which case, Distribution will continue to accrue at the applicable Rate of Distribution (after as well as before any judgment) until whichever is the earlier of (i) the date on which all sums due in respect of any Security are received by or on behalf of the relevant Securityholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Securityholders that it has received all sums due in respect of the Securities up to such seventh day (except to the extent that there is a failure in the subsequent payment to the relevant Securityholders under these Conditions).

(ii) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Distribution is/are to be determined, the Rate of Distribution applicable to the Securities for each Distribution Period will be determined by the Calculation Agent on the following basis:

(A) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Distribution Determination Date;

(B) if Linear Interpolation is specified as applicable in respect of a Distribution Period in the applicable Pricing Supplement, the Rate of Distribution for such Distribution Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Distribution Determination Date, where:

(1) one rate shall be determined as if the relevant Distribution Period were the period of time for which rates are available next shorter than the length of the relevant Distribution Period; and

(2) the other rate shall be determined as if the relevant Distribution Period were the period of time for which rates are available next longer than the length of the relevant Distribution Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Distribution Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate;

(C) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Distribution Determination Date;

(D) if, in the case of (A) above, such rate does not appear on that page or, in the case of (C) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will (1) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Distribution Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time and (2) determine the arithmetic mean of such quotations.

(E) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent (as approved in writing by the Issuer), at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Distribution Period for loans in the Specified Currency to leading international banks for a period equal to the relevant Distribution Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Distribution for such Distribution Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Distribution Period, the Rate of Distribution applicable to the Securities during such Distribution Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Securities in respect of a preceding Distribution Period.

(iii) ISDA Determination: If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Distribution is/are to be determined, the Rate of Distribution applicable to the Securities for each Distribution Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Distribution Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;

(B) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement;

(C) the relevant Reset Date (as defined in the ISDA Definitions) is either (1) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Distribution Period or (B) in any other case, as specified in the relevant Pricing Supplement; and

(D) if Linear Interpolation is specified as applicable in respect of a Distribution Period in the applicable Pricing Supplement, the Rate of Distribution for such Distribution Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Distribution Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Distribution Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Distribution Period or, as the case may be, next longer than the length of the relevant Distribution Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

(iv) *Maximum or Minimum Rate of Distribution:* If any Maximum Rate of Distribution or Minimum Rate of Distribution is specified in the relevant Pricing Supplement, then the Rate of Distribution shall in no event be greater than the maximum or be less than the minimum so specified.

(v) *Calculation of Distribution Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Distribution is to be determined in relation to each Distribution Period, calculate the Distribution Amount payable in respect of each Security for such Distribution Period. The Distribution Amount will be calculated by applying the Rate of Distribution for such Distribution Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Security divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than United States dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of United States dollars, means one cent.

(vi) *Publication:* The Calculation Agent will cause each Rate of Distribution and Distribution Amount determined by it, together with the relevant Distribution Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer and Paying Agents as soon as practicable after such determination but (in the case of each Rate of Distribution, Distribution Amount and Distribution Payment Date) in any event not later than the first day of the relevant Distribution Period. Notice thereof shall also promptly be given by the Issuer to the Securityholders and, if the Securities have been admitted to listing, trading and/or quotation to any stock exchange and/or quotation system and the rules of the relevant competent authority or such stock exchange and/or quotation system so require, to such competent authority, stock exchange and/or quotation system. The Issuer, the Trustee and the Calculation Agent will be entitled to recalculate any Distribution Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Distribution Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Distribution Amount but instead may publish only the Calculation Amount and the Distribution Amount in respect of a Security having the minimum Specified Denomination.

(vii) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Securityholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(c) Distribution Deferral:

(i) *Optional Deferral:* The Issuer may, at its sole discretion, elect to defer, in whole or in part, any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date (an "**Optionally Deferred Distribution Payment**") by giving notice (an "**Optional Distribution Deferral Notice**") to the Holders (in accordance with Condition 17 (*Notices*)) not more than 15 nor less than five Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to a scheduled Distribution Payment Date (an "**Optional Deferral Event**") unless, if the Dividend Pusher is specified in the relevant Pricing Supplement as being applicable, during the Dividend Pusher Lookback Period ending on the day before that scheduled Distribution Payment Date a Compulsory

Distribution Payment Event has occurred. Any partial payment of outstanding Distribution (including any Arrears of Distribution and any Additional Distribution Amount) by the Issuer shall be shared by the Holders of all outstanding Securities on a pro-rata basis.

(ii) *No obligation to pay:* The Issuer shall have no obligation to pay any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) on any Distribution Payment Date if it validly elects not to do so in accordance with Condition 5(c)(i) (*Optional Deferral*) and any failure to pay any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) shall not constitute a default of the Issuer in respect of the Securities.

(iii) *Requirements as to Notice:* Prior to publishing any Optional Distribution Deferral Notice, the Issuer shall, if the Dividend Pusher is specified in the relevant Pricing Supplement as being applicable, deliver to each of the Trustee and the Principal Paying Agent a certificate in the form scheduled to the Trust Deed signed by an officer of the Issuer confirming that an Optional Deferral Event has occurred and is continuing, and that no Compulsory Distribution Payment Event has occurred during the Dividend Pusher Lookback Period ending on the day before the relevant Distribution Payment Date and is continuing.

The Trustee shall be entitled to accept and rely upon such certificate as sufficient evidence of the occurrence of an Optional Deferral Event, in which event it shall be conclusive and binding on the Holders.

(iv) *Cumulative Deferral:* If Cumulative Deferral is specified in the Pricing Supplement as applicable any Distribution deferred pursuant to this Condition 5(c) shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to further defer any Arrears of Distribution by complying with the foregoing notice requirements applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution may be deferred pursuant to this Condition 5(c) except that this Condition 5(c)(iv) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is specified in the Pricing Supplement as applicable, each amount of Arrears of Distribution shall accrue interest at the Rate of Distribution as if it constituted the principal of the Securities and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 5 and shall be calculated by applying the Rate of Distribution to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 5. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(v) *Non-Cumulative Deferral; Optional Distribution:* If Non-Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 5(c) is non-cumulative and will not accrue distribution or interest. The Issuer is not under any obligation to pay any distribution or any other Distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an optional amount equal to the amount of distribution which is unpaid in whole or in part (an "**Optional Distribution**") at any time by giving notice of such election to the Securityholders (in accordance with Condition 17 (*Notices*)) and the Trustee and the Principal Paying Agent not more than 15 and not less than 5 Business Days (or such other notice period as may be specified hereon) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice).

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the Securityholders or Couponholders of all outstanding Securities and the Coupons related to them on a pro-rata basis.

(vi) *Restrictions in the case of an Optional Deferral:* If the Dividend Stopper is specified in the Pricing Supplement as applicable, then if on any Distribution Payment Date, payment of all Distribution payments scheduled to be made on such date is not made in full by reason of Condition 5(c)(i) (*Optional Deferral*), the Issuer shall not:

(A) declare, pay or make any dividends, distributions or other payments on, and will procure that no dividend, distribution or other payment is declared, paid or made on any of its Junior Obligations and, in the case of Subordinated Securities, any of its Parity Obligations except on a pro-rata basis with the Securities; or

(B) redeem, reduce, cancel, buy-back or acquire for any consideration any of its Junior Obligations and, in the case of Subordinated Securities, any of its Parity Obligations except on a pro-rata basis with the Securities,

in each case, other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants of the Group, (ii) as a result of the exchange or conversion of Parity Obligations for Junior Obligations and/or (iii) as otherwise specified in the applicable Pricing Supplement, unless and until (1) (if Cumulative Deferral is set out hereon) the Issuer has satisfied in full all outstanding Arrears of Distributions and any Additional Distribution Amounts, (2) (if Non-Cumulative Deferral is set out hereon) if all outstanding Securities have been redeemed in full, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (3) the Issuer, is permitted to do so by an Extraordinary Resolution of the Holders. For the avoidance of doubt, nothing in this Condition 5(c)(vi) shall:

(I) restrict the ability of the Issuer's subsidiaries to declare or pay any dividends, distributions or make any other payment to the Issuer; or

(II) if this Security is a Subordinated Security, restrict the Issuer or any of its subsidiaries from declaring or paying any dividend, distribution or making any other payment on or in respect of, redeeming, reducing, cancelling, buying back or acquiring for any consideration any instrument or security issued, entered into or guaranteed by the Issuer (aa) which ranks or is expressed to rank, by its terms or by operation of law, senior to this Subordinated Security and (bb) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

(vii) Satisfaction of Arrears of Distribution by payment: The Issuer:

(A) may, at its sole discretion, satisfy any Arrears of Distribution (in whole or in part) at any time by giving notice of such election to the Holders (in accordance with Condition 17 (*Notices*)), the Trustee and the Principal Paying Agent not more than 15 nor less than 5 Business Days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Distribution on the payment date specified in such notice). Any partial payment of outstanding Arrears of Distribution by the Issuer shall be paid to the Holders of all outstanding Securities on a pro-rata basis; and

(B) in any event shall satisfy any outstanding Arrears of Distribution deferred in accordance with Condition 5(c)(i) (*Optional Deferral*), in whole but not in part, and including any Additional Distribution Amount (if applicable), on the earliest to occur of:

(1) the next Distribution Payment Date falling immediately after a breach of Condition 5(c)(vi) (*Restrictions in the case of an Optional Deferral*);

(2) the date on which the Securities are redeemed at the option of the Issuer pursuant to Condition 6(c) (*Redemption at the option of the Issuer*);

(3) a Special Event Redemption Date; and

(4) the Winding-Up of the Issuer.

(viii) *No default:* Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any Distribution payment in accordance with this Condition 5(c) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 10 (*Non-payment*)) on the part of the Issuer.

(d) *Increase in Rate of Distribution:* If specified in the relevant Pricing Supplement as being applicable, upon the occurrence of a Step-Up Event, unless (i) an irrevocable notice in writing to redeem the Securities has been given by the Issuer to Securityholders (in accordance with Condition 17 (*Notices*)), the Trustee and the Principal Paying Agent pursuant to Condition 6 (*Redemption and Purchase*) by the 30th day following the occurrence of the relevant Step-Up Event or (ii) the relevant Step-Up Event is remedied by the 30th day following the occurrence of such relevant Step-Up Event, the Rate of Distribution will increase by the Step-Up Rate with effect from (A) the next Distribution Payment Date immediately following the 30th day after the occurrence of the relevant Step-Up Event or (B) if the date on which the relevant Step-Up Event (as applicable) occurs is not less than 60 days prior to the most recent preceding Distribution Payment Date, such Distribution Payment Date, **provided that** the maximum aggregate increase in the Distribution Rate pursuant to this Condition 6(d) shall be the Step-Up Rate. Any increase in the Distribution Rate pursuant to this Condition 5(d) shall be notified by the Issuer to the Securityholders (in accordance with Condition 17 (*Notices*)), the Trustee and the Principal Paying Agent in writing no later than the 30th day following the date on which such increase is effective.

(e) *Decrease in Distribution Rate:* If following an increase in the Distribution Rate after a Step-Up Event, such Step-Up Event is cured or no longer exists, upon written notice of such facts being given to the Securityholders (in accordance with Condition 17 (*Notices*)), the Trustee and the Principal Paying Agent, the Distribution Rate shall be decreased by the Step-Up Rate with effect from (and including) the Distribution Payment Date immediately following the date falling 30 days after the date on which the Trustee receives notice that the Step-Up Event has been cured or no longer exists **provided that** the maximum aggregate decrease in the Distribution Rate pursuant to this Condition 6(e) shall be the Step-Up Rate.

6. Redemption and Purchase

(a) *No fixed redemption date:* The Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 4 (*Status of the Securities*) and without prejudice to Condition 10 (*Non-payment*)) only have the right to redeem or purchase them in accordance with the following provisions of this Condition 6.

(b) *Redemption for tax reasons:* The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time or on any Distribution Payment Date, on giving not less than 30 nor more than 60 days' notice to the Securityholders, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with distribution accrued (if any) to (but excluding) the date fixed for redemption, if, immediately before giving such notice:

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

(A) the Securities will not be regarded as "debt securities" for the purposes of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; and/or

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

(ii) (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*), or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements (including a holding by a court of competent jurisdiction), or the Securities do not qualify as "qualifying debt securities" for the purposes of the ITA, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Securities; and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

(each a "**Withholding Tax Event**") **provided, however, that** no such notice of redemption shall be given earlier than 90 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Securities were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by an officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred of and (2) an opinion of independent legal, tax or any other professional 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 as set out in Condition 6(b)(ii) above (if applicable).

The Trustee shall be entitled to accept and rely upon such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 6(b), the Issuer shall be bound to redeem the Securities in accordance with this Condition 6(b).

(c) *Redemption at the option of the Issuer:* The Securities may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Securityholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities or, as the case may be,

the Securities specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus Distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount).

(d) *Redemption upon a Capital Event:* If the Capital Event Redemption is specified in the relevant Pricing Supplement as being applicable, the Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time or on any Distribution Payment Date, on giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) at their Early Redemption Amount (Capital Event), if, immediately before giving such notice, an amendment, clarification or change has occurred or will occur prior to the next Distribution Payment Date, in the equity credit criteria, guidelines or methodology of any relevant Rating Agency or any of their respective successors to the rating business thereof, which amendment, clarification or change results in a lower equity credit for the Securities than the equity credit assigned on the Issue Date or assigned at the date when equity credit is assigned for the first time (a "**Capital Event**").

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by an officer of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances.

(e) *Redemption upon a Tax Deductibility Event:* If the Redemption for Tax Deductibility Event is specified in the relevant Pricing Supplement as being applicable, the Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time or on any Distribution Payment Date, on giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) at their Early Redemption Amount (Tax Deductibility Event), if, immediately before giving such notice, as a result of:

(i)

(A) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Securities;

(B) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Securities; or

(C) any applicable official interpretation or pronouncement which is issued or announced on or after the date on which agreement is reached to issue the first Tranche of the Securities that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position, the distributions (including any Arrears of Distribution and any Additional Distribution Amounts) by the Issuer are no longer, or within 90 days of the date of the certificate referred to below would no longer, be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA; or

(ii) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Arrears of Distribution and any Additional Distribution Amount (if any)) will not be regarded as interest in nature for the purpose of the ITA or would not be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA (each, a "**Tax Deductibility Event**").

Prior to the publication of any notice of redemption pursuant to this Condition 6(e), the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by an officer of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances.

The Trustee shall be entitled to accept and rely upon such certificate as sufficient evidence of the satisfaction of the circumstances set out above, in which event it shall be conclusive and binding on the Holders.

Upon the expiry of any such notice as is referred to in this Condition 6(e), the Issuer shall be bound to redeem the Securities in accordance with this Condition 6(e).

(f) *Redemption upon an Accounting Event*: If the Accounting Event Redemption is specified in the relevant Pricing Supplement as being applicable, the Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time or on any Distribution Payment Date, on giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) at their Early Redemption Amount (Accounting Event), if, immediately before giving such notice, as a result of any changes or amendments to SFRS) or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of the Issuer (the "Relevant Accounting Standard"), the Securities must not or must no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard (an "**Accounting Event**").

Prior to the publication of any notice of redemption pursuant to this Condition 6(f), the Issuer shall deliver or procure that there is delivered to the Trustee (1) a certificate, signed by an officer of the Issuer, stating that the circumstances referred to above prevail and setting out the details of such circumstances; and (2) an opinion of the Issuer's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect.

The Trustee shall be entitled to accept and rely upon such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Holders.

Upon the expiry of any such notice as is referred to in this Condition 6(f), the Issuer shall be bound to redeem the Securities in accordance with this Condition 6(f) **provided that** such date for redemption shall be no earlier than 90 days prior to the last day before the date on which the Securities must not or must no longer be so recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard.

(g) *Redemption in the case of minimal outstanding amount:* The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time or on any Distribution Payment Date, on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) at the Early Redemption Amount (Minimal Outstanding Amount), if, immediately before giving such notice, the aggregate principal amount of the Securities outstanding is less than 20 per cent. of the aggregate principal amount originally issued (including any further securities issued in accordance with Condition 16 (*Further Issues*)).

Upon expiry of any such notice as is referred to in this Condition 6(g), the Issuer shall be bound to redeem the Securities in accordance with this Condition 6(g).

(h) *Partial redemption:* If the Securities are to be redeemed in part only on any date in accordance with Condition (c) (*Redemption at the option of the Issuer*), in the case of Bearer Securities, the Securities to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent and the Issuer approve and in such manner as the Principal Paying Agent and the Issuer consider appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Securities have then been admitted to listing, trading and/or quotation and the notice to Securityholders referred to in Condition (c) (*Redemption at the*

option of the Issuer) shall specify the serial numbers of the Securities so to be redeemed, and, in the case of Registered Securities, each Security shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Securities to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Securities on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(i) *No other redemption:* The Issuer shall not be entitled to redeem the Securities otherwise than as provided in paragraphs (a) to (g) above or as otherwise specified in the relevant Pricing Supplement.

(j) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Securities in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.

(k) *Cancellation:* All Securities purchased by or on behalf of the Issuer and/or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Securities, by surrendering each such Security together with all unmatured Coupons and all unexchanged Talons to the Principal Paying Agent at its Specified Office and, in the case of Registered Securities, by surrendering the Certificate representing such Securities to the Registrar and, in each case, if so surrendered, the same shall, together with all Securities redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

(l) *Calculations:* Neither the Trustee nor any of the Agents (other than the Calculation Agent and solely in respect of its functions as an appointment Calculation Agent of the Issuer) shall be responsible for calculating or verifying the calculations of any amount under any notice of redemption and shall not be liable to the Securityholders or any other person for not doing so.

7. **Payments – Bearer Securities**

This Condition 7 is only applicable to Bearer Securities.

(a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Securities at the Specified Office of any Paying Agent outside the United States (i) in the case of a currency other than Renminbi, by transfer to an account denominated in the currency in which the payment is due on (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency, and (ii) in the case of Renminbi, by transfer to an account denominated in Renminbi and maintained by the payee with a bank in Hong Kong.

(b) *Distribution:* Payments of Distribution shall, subject to paragraph (i) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) *Payments in New York City:* Payments of principal or Distribution may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the Distribution in the currency in which the payment is due when due, and payment of the full amount of such Distribution at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (ii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Securities are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Securityholders or Couponholders in respect of such payments.

(e) *Deductions for unmatured Coupons:* If the relevant Pricing Supplement specifies that the Fixed Rate Security Provisions are applicable and a Bearer Security is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void:* If the relevant Pricing Supplement specifies that this Condition 8(e) is applicable or that the Floating Rate Security Provisions are applicable, on the due date for final redemption of any Security or early redemption in whole of such Security pursuant to Conditions 6(b) (*Redemption for tax reasons*), 6(c) (*Redemption at the option of the Issuer*), 6(d) (*Redemption upon a Capital Event*), 6(e) (*Redemption upon a Tax Deductibility Event*), 6(f) (*Redemption upon an Accounting Event*) or 6(g) (*Redemption in the case of minimal outstanding amount*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Security or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further distribution or other payment in respect of any such delay.

(h) *Payments other than in respect of matured Coupons:* Payments of distribution other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Security at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Security or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Security, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 11 (*Prescription*). Upon the due date for redemption of any Bearer Security, any unexchanged Talon relating to such Security shall become void and no Coupon will be delivered in respect of such Talon.

(k) *Renminbi fallback:* Notwithstanding any other provision in these Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer, in its sole discretion, is not able to satisfy payments of principal or distribution in respect of Bearer Securities when due in Renminbi in Singapore, the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Securityholders and the Paying Agent prior to the due date for the relevant payment, settle any such payment in Singapore dollars on the due date at the Singapore Dollar Equivalent of any such Renminbi denominated amount. In such event, payment of the Singapore Dollar Equivalent (as applicable) of the relevant amounts due under the Bearer Securities shall be made by transfer to a Singapore dollar denominated account maintained by the payee with a bank in Singapore.

8. **Payments – Registered Securities**

This Condition 8 is only applicable to Registered Securities.

(a) *Principal:* Payments of principal shall be made (i) in the case of a currency other than Renminbi, by transfer to an account denominated in the currency in which payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (ii) in the case of Renminbi, by transfer to an account denominated in Renminbi and maintained by the payee with a bank in Hong Kong, and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.

(b) *Distribution:* Payments of distribution shall be made (i) in the case of a currency other than Renminbi, by transfer to an account denominated in the currency in which payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (ii) in the case of Renminbi, by transfer to an account denominated in Renminbi and maintained by the payee with a bank in Hong Kong, and (in the case of distribution payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.

(c) *Payments subject to fiscal laws:* All payments in respect of the Registered Securities are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Securityholders in respect of such payments.

(d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and distribution payable on redemption) 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) at the Specified Office of a Paying Agent and (ii) (in the case of payments of distribution payable other than on redemption) on the due date for payment. A Holder of a Registered Security shall not be entitled to any distribution or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

(e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Security, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Certificate.

(f) *Record date:* Each payment in respect of a Registered Security will be made to the person shown as the Holder in the Register at the close of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**").

(g) Renminbi fallback: Notwithstanding any other provision in these Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer, in its sole discretion, is not able to satisfy payments of principal or distribution in respect of Registered Securities when due in Renminbi in Singapore, the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Securityholders and the Paying Agent prior to the due date for the relevant payment, settle any such payment in Singapore dollars on the due date at the Singapore Dollar Equivalent of any such Renminbi denominated amount. In such event, payment of the Singapore Dollar Equivalent (as applicable) of the relevant amounts due under the Registered Securities shall be made by transfer to a Singapore dollar denominated account maintained by the payee with a bank in Singapore.

*So long as the Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, each payment in respect of the Global Certificate will be made to the person shown as the holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January. So long as the Global Certificate or the Global Security is held on behalf of CDP, the record date for purposes of determining entitlements to any payment of principal, distribution and any other amounts in respect of the Security shall, unless otherwise specified by the Issuer, be the date falling five business days prior to the relevant payment date (or such other date as may be prescribed by CDP).*

9. **Taxation**

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

(i) held by or on behalf of a Holder who is (A) treated as a resident of Singapore or as having a permanent establishment in Singapore for tax purposes or (B) liable to such taxes, duties, assessments or governmental charges in respect of such Security or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or governmental charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Security or Coupon; or

(ii) where the relevant Security or Coupon or Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Security or Coupon would have been entitled to such additional amounts on presenting or surrendering such Security or Coupon or Certificate for payment on the last day of such period of 30 days; or

(iii) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security (or the Certificate representing it), or Coupon is presented for payment, but fails to do so.

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

(b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than Singapore, references in these Conditions to "Singapore" shall be construed as references to Singapore and/or such other jurisdiction.

(c) Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 9 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Securityholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction.

10. **Non-payment**

(a) *Limited rights to institute proceedings:* Notwithstanding any of the provisions below in this Condition 10, the right to institute Winding-Up proceedings is limited to circumstances where payment has become due. In the case of any Distribution, such Distribution will not be due if the Issuer has elected to defer that Distribution in accordance with Condition 5(c) (*Distribution Deferral*). In addition, nothing in this Condition 10, including any restriction on commencing proceedings, shall in any way restrict or limit any rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer, in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Trust Deed or the Securities.

(b) *Proceedings for Winding-Up:* Upon (i) a final and effective order being made or an effective resolution being passed for a Winding-Up or (ii) the Issuer failing to make payment in respect of any principal payable by it under any of the Securities within seven days of the due date for payment thereof or failing to make payment in respect of any distribution or other amounts (other than principal) payable by it under any of the Securities within fourteen days of the due date for payment thereof, the Issuer shall be deemed to be in default under the Trust Deed and the Securities and the Trustee may, subject to the provisions of Condition (d) (*Entitlement of Trustee*), institute proceedings for the Winding-Up and/or prove and/or claim in the Winding-Up for the principal amount of the Securities together with Distribution, Arrears of Distribution and any Additional Distribution Amount accrued to the day prior to the commencement of the Winding-Up.

(c) *Enforcement:* Without prejudice to Condition 10(b) (*Proceedings for Winding-Up*) but subject to the provisions of Condition 10(d) (*Entitlement of Trustee*), the Trustee may without further notice to the Issuer institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed or the Securities (other than any payment obligation of the Issuer under or arising from the Securities or the Trust Deed, including, without limitation, payment of any principal or premium or satisfaction of any Distributions (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities, including any damages awarded for breach of any obligations), **provided that** in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(d) *Entitlement of Trustee:* The Trustee at its discretion may and, if so requested in writing by Holders of at least 25 per cent. of the aggregate principal amount of the Securities then outstanding or if so directed by an Extraordinary Resolution of the Securityholders, shall take any of the actions referred to in Condition 10(b) (*Proceedings for Winding-Up*) or Condition 10(c) (*Enforcement*) against the Issuer to enforce the terms of the Trust Deed or the Securities subject in any such case to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction.

(e) *Right of Holders:* No Holder shall be entitled to proceed directly against the Issuer or to institute proceedings for the Winding-Up or to prove or claim in such Winding-Up unless the Trustee, having become so bound to proceed or being able to prove or claim in such Winding-Up, fails to do so within a reasonable period and such failure shall be continuing, in which case the Holder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 10.

(f) *Extent of Holders' remedy:* No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Trustee or the Holders, whether for the recovery of amounts owing in respect of the Securities under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities under the Trust Deed.

11. **Prescription**

Claims for principal in respect of Bearer Securities, if expressed to be governed by English laws, shall become void unless the relevant Bearer Securities are presented for payment within ten years of the appropriate Relevant Date. Claims for principal in respect of Bearer Securities, if expressed to be governed by Singapore laws, shall become void unless the relevant Bearer Securities are presented for payment within three years of the appropriate Relevant Date. Claims for distribution in respect of Bearer Securities shall become void unless the relevant Coupons are presented for payment within three years of the appropriate Relevant Date. Claims for principal on redemption in respect of Registered Securities, if expressed to be governed by English laws, shall become void unless the relevant Certificates are surrendered for payment within ten years of the appropriate Relevant Date. Claims for distribution in respect of Registered Securities, if expressed to be governed by English laws, shall become void unless the relevant Certificates are surrendered for payment within three years of the appropriate Relevant Date. Claims for principal and distribution on redemption in respect of Registered Securities, if expressed to be governed by Singapore laws, shall become void unless the relevant Certificates are surrendered for payment within three years of the appropriate Relevant Date.

12. **Replacement of Securities and Coupons**

If any Security, Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Securities, or the Registrar, in the case of Registered Securities (and, if the Securities are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws, regulations and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the fees, costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security, Certificate, Coupon or Talon is subsequently presented or payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Security, Certificate, Coupon or Talon) and otherwise as the Issuer may reasonably require. Mutilated or defaced Securities, Certificates or Coupons must be surrendered before replacements will be issued.

13. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified, pre-funded and/or provided with security and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Securityholders. 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.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Securityholders as a class and will not be responsible for any consequence for individual Holders of Securities as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction. In acting under the Agency Agreement and in connection with the Securities and the Coupons, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Securityholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right (with the prior approval of the Trustee, such approval not to be unreasonably delayed) at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that**:

(a) the Issuer shall at all times maintain a principal paying agent and a registrar; and

(b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Securities are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall be given to the Securityholders by the Issuer in accordance with the Trust Deed.

14. **Meetings of Securityholders; Modification and Waiver**

(a) *Meetings of Securityholders:* The Trust Deed contains provisions for convening meetings of Securityholders of a Series to consider any matters affecting their interests, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting (i) may be convened by the Issuer or by the Trustee and (ii) shall be convened by the Trustee (subject to it being first indemnified, pre-funded and/or provided with security to its satisfaction) upon the request in writing of Securityholders holding not less than one-tenth of the aggregate principal amount of any Series of the outstanding Securities. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the Series of outstanding Securities or, at any adjourned meeting, two or more Persons being or representing Securityholders whatever the principal amount of the Series of Securities held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Securityholders 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 Securities form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Securityholders and Couponholders of the relevant Series, whether present or not.

(b) Written Resolutions and Electronic Consent:

(i) The Trust Deed provides that:

(A) a written resolution signed by or on behalf of the Holders of not less than three-quarters of the aggregate principal amount of a Series of Securities then outstanding who for the time being are entitled to receive notice of a meeting (such a resolution in writing (a "**Written Resolution**") may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders); or

(B) where the Securities are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the Holders of not less than three-quarters of the aggregate principal amount of a Series of Securities then outstanding (an "**Electronic Consent**"),

shall, in each case for all purposes, be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held.

Electronic Consents are not capable of being communicated by Holders through any electronic communications system of CDP. Accordingly, where Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held by CDP, Electronic Consents will not be possible.

(ii) A Written Resolution and/or Electronic Consent will be binding on all Securityholders whether or not they participated in such Written Resolution and/or Electronic Consent, as the case may be.

(c) *Modification and waiver:* The Trustee may, without the consent of the Securityholders, agree to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Securityholders and to any modification of the Securities or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error or is required by Euroclear, Clearstream and/or the Depository.

In addition, the Trustee may, without the consent of the Securityholders, authorise or waive any proposed breach or breach of the Securities or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Securityholders will not be materially prejudiced thereby.

If the Trustee so requires, any such authorisation, waiver or modification shall be notified to the Securityholders as soon as practicable thereafter.

(d) *Direction from Securityholders:* Notwithstanding anything to the contrary in these Conditions or the Trust Deed, whenever the Trustee is required or entitled by the terms of these Conditions or the Trust Deed to exercise any discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to seek directions from the Securityholders by way of an Extraordinary Resolution and shall have been indemnified, pre-funded and/or provided with security to its satisfaction against all action, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages, expenses (including legal expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions.

(e) *Certificates and reports:* The Trustee may rely without liability to any Securityholder, Couponholder or to other person on a report, advice, opinion, confirmation or certificate from any lawyers, valuers, accountants (including the auditors, surveyors), financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation, certificate, opinion or advice shall be binding on the Securityholders and the Couponholders.

15. **Substitution or Variation**

If Special Event Substitution or Variation is specified in the relevant Pricing Supplement as being applicable and a Special Event has occurred and is continuing, then the Issuer may, subject to Condition 5 (*Distribution*) (without any requirement for the consent or approval of the Holders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 15 have been complied with, and having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 17 (*Notices*), the Holders (which notice shall be irrevocable), at any time either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become (as the case may be), Qualifying Securities, and the Trustee shall (subject to the following provisions of this Condition 15 and subject to the receipt by it of the certificate of the directors of the Issuer referred to herein, on which it may rely absolutely) agree to such substitution or variation.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Condition 15, as the case may be.

In connection therewith, any outstanding Arrears of Distribution (including any Additional Distribution Amount) will be satisfied in full in accordance with the provisions of Condition 5(c) (*Distribution Deferral*).

In connection with any substitution or variation in accordance with this Condition 15, the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if any such substitution or variation would give rise to a Special Event with respect to the Securities or the Qualifying Securities.

16. **Further Issues**

The Issuer may from time to time, without the consent of the Securityholders or Couponholders, create and issue further Securities having the same terms and conditions as the Securities of any Series (or in all respects except for the first payment of distribution) and so that the same shall be considered and form a single Series with such Securities, and references in these Conditions to "Securities" shall be construed accordingly. The Issuer may from time to time create and issue other Series of Securities having the benefit of the Trust Deed.

17. **Notices**

(a) *Bearer Securities:* Notices to the Holders of Bearer Securities shall be valid if published in a leading English language daily newspaper of general circulation in Singapore (which is expected to be *The Business Times*), or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Asia (which is expected to be *The Wall Street Journal, Asian Edition*), **provided that**, for so long as the Bearer Securities are listed and admitted to trading on the Official List of the SGX-ST, notices to the Holders of Bearer Securities shall also be valid if published by way of an announcement through the internet-based submission system operated by the SGX-ST. Any such notice shall be deemed to have been given on the date of first publication (or if published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Securities.

(b) *Registered Securities:* Notices to the holders of Registered Securities shall be mailed to them at their respective addresses in the Register, **provided that**, for so long as the Registered Securities are listed and admitted to trading on the Official List of the SGX-ST, notices to the Holders of Registered Securities shall also be valid if published by way of an announcement through the internet-based submission system operated by the SGX-ST. Any such notice shall be deemed to have been given (if published by way of an announcement through the internet-based submission system operated by the SGX-ST) on the date of first publication or (if mailed) on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

So long as the Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held (i) on behalf of Euroclear or Clearstream, or any other clearing system (except as provided in (ii) below), notices to the holders of Securities of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by these Conditions or by delivery of the relevant notice to the holder of the Global Security or Global Certificate; (ii) by CDP, notices to the holders of Securities of that Series may be given by delivery of the relevant notice to the persons shown in the list of Securityholders provided by CDP or may be given by way of publication in a leading English language daily newspaper of general circulation in Singapore (which is expected to be The Business Times) or by way of an announcement through the internet-based submission system operated by the SGX-ST. Any such notice will be deemed to have been given at 5:00 pm on the day the relevant clearing system receives such notice or two business days after despatch or on the date of first publication, as the case may be.

18. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all Singapore or United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

19. **Governing Law and Jurisdiction**

(a) *Governing law:* The Trust Deed, the Agency Agreement, the Securities and the Coupons are governed by, and construed in accordance with:

(i) if the Securities are specified to be governed by English law in the applicable Pricing Supplement, English law (together with any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Securities and the Coupons), **provided that** the subordination provisions set out in Condition 4 (*Status of the Securities*) are governed by Singapore law; or

(ii) if the Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, Singapore law.

(b) *Jurisdiction:*

(i) Subject to paragraph (iii) below:

(A) if the Securities are specified to be governed by English law in the applicable Pricing Supplement, the English courts; or

(B) if the Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the courts of Singapore,

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

(ii) For the purposes of this Condition 19(b), the Issuer waives any objection to the Relevant Courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iii) To the extent allowed by law, the Trustee and the Securityholders and the Couponholders may, in respect of any Dispute or Disputes, take (1) proceedings in any other court with jurisdiction; and (2) concurrent proceedings in any number of jurisdictions.

(c) *Service of process:*

(i) The Issuer agrees that the documents which start any Dispute under English law (an "**English Law Dispute**") and any other documents required to be served in relation to such English Law Dispute may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V7EX, the United Kingdom, or to such other person with an address in England or Wales and/or such other address in England or Wales as the Issuer may specify by notice in writing to the Trustee. Nothing herein shall affect the right to serve process in any other manner permitted by law. This Condition 19(c) (*Jurisdiction*) applies to English Law Disputes in England and to English Law Disputes elsewhere.

(ii) The Issuer has in the English law Trust Deed and the Agency Agreement (in respect of English Law Disputes) submitted to the jurisdiction of the English courts.

USE OF PROCEEDS

Unless otherwise specified in the applicable Pricing Supplement, the net proceeds from the issue of each Tranche of Instruments will be used by the Issuer for general corporate purposes, including but not limited to refinancing of existing borrowings and financing of investments, acquisitions, general working capital and/or capital expenditure of the Issuer and its subsidiaries.

CAPITALISATION AND INDEBTEDNESS OF THE GROUP

The table below sets forth the consolidated capitalisation and indebtedness of the Group as at 30 June 2023. This table should be read in conjunction with the consolidated financial statements and related notes appearing elsewhere in this Offering Circular.

	As at 30 June 2023
	S$'000
	Unaudited
Share capital	
Ordinary shares	100,000
Redeemable convertible preference shares	2,107,277
Series A redeemable convertible preference shares	1,459,020
	3,666,297
Reserves	(112,902)
Non-controlling interests	437,622
Total equity	**3,991,017**
Bank borrowings	2,292,423
Medium term notes	623,438
Lease liabilities	816,263
Loans from immediate holding company (interest bearing)	656,367
Total borrowings	**4,388,491**
Total capitalisation	**8,379,508**

There has been no significant change to the total capitalisation and indebtedness of the Group since 30 June 2023.

DESCRIPTION OF THE ISSUER

OVERVIEW

STT GDC and its subsidiaries are a fast-growing data centre services group headquartered in Singapore. STT GDC is focused on developing, operating and investing in an integrated global platform of high performance, carrier-neutral data centres across developed and emerging business markets.

As at 30 June 2023, the Group and its Associated Companies have a portfolio of over 230 data centres in operation, under development and held for future development[17], with an aggregate IT load of approximately 3,653MW located across Singapore, India, the United Kingdom, Germany, Indonesia, Japan, South Korea, Thailand, the Philippines and the PRC. 155 data centres are in operation representing an IT load of 1,646MW, of which approximately 90% has been contracted or reserved. The Issuer's business in Singapore, India, the United Kingdom, Germany, Indonesia, Japan and South Korea are held through various subsidiaries, including through a majority interest in a strategic partnership with (a) Tata Communications Limited ("**Tata Communications**") in India, (b) Macquarie European Infrastructure Fund 7 in the United Kingdom; (c) Hyosung Heavy Industries Corporation ("**Hyosung Heavy Industries**") in South Korea and (d) Temasek and PT Triputra Investindo Arya in Indonesia. The Issuer's Associated Companies are based in Thailand through a joint venture with Frasers Property Technology (Thailand) Co., Ltd. (a wholly-owned subsidiary of Frasers Property Holdings (Thailand) Co., Ltd which is in turn wholly-owned by Frasers Property Limited ("**Frasers Property**")), in the Philippines through a joint venture with Globe Telecom, Inc. ("**Globe Telecom**") and Ayala Corporation ("**Ayala**"), and in the PRC through the Issuer's investment in GDS, a NASDAQ and HKEX-listed company that is a leading developer and operator of high-performance, carrier-neutral data centres in the PRC.

The Group and its Associated Companies' current portfolio of customers includes global hyperscale cloud service providers, financial institutions, digital media providers, telecommunications providers, managed services providers, government bodies, and large domestic and multinational corporations. The Group leverages on its existing customer relationships, its direct sales force and channel partners for insights into the size, timing, and location of future demand in order to capitalise on demand from rapidly growing digitalisation, electronic commerce and internet connectivity in its four growth markets.

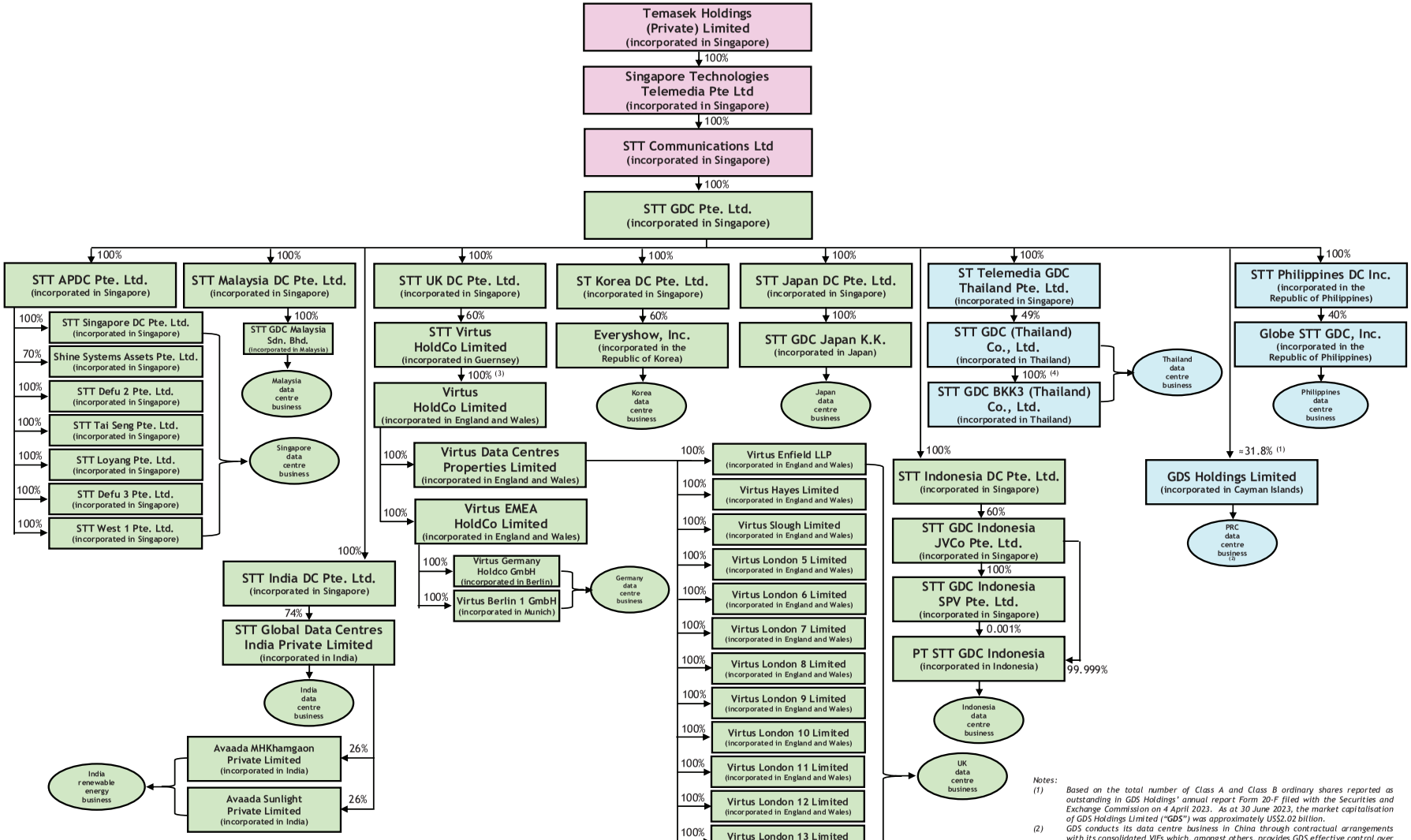
The Group continues to attract new customers through creating a vibrant ecosystem arising from the presence of hyperscale cloud service providers in its data centres, together with global telecommunications providers and other well-established partners in their respective sectors, such as Tata Communications and Frasers Property. In addition to the ongoing pursuit of new customers, the Group continues to closely support its large global customers with multi-regional footprints, and facilitates the growth of their businesses across their key markets in Singapore, India, the United Kingdom, Germany, Indonesia, Japan, South Korea, Thailand, the Philippines and the PRC. The Issuer's global platform spans ten geographies comprising over 230 data centres and 3,653MW of IT load.

The Issuer is currently a direct wholly-owned subsidiary of STT Communications Ltd, which in turn is a direct wholly-owned subsidiary of ST Telemedia, a strategic investor focused on investing in, operating and managing a portfolio of companies and investments in the communications, media and technology industries globally. ST Telemedia is a direct wholly-owned subsidiary of Temasek, an investment company headquartered in Singapore with a diversified investment portfolio. Temasek is wholly-owned by the Government of Singapore through the Minister for Finance. The Issuer is guided and managed by its Board and management. Temasek does not direct the commercial or operational decisions of the Issuer.

[17] Figures relating to data centres under development and held for future development are on an approximate basis.

CORPORATE STRUCTURE

The following diagram sets forth an overview of the Issuer's corporate structure showing its major subsidiaries and Associated Companies as at 30 June 2023:-



HISTORY AND KEY MILESTONES

Headquartered in Singapore, the Issuer commenced operations in 2014. Since the commencement of its operations, the Issuer has sought opportunities to expand into new markets. The Group and its Associated Companies' key corporate milestones are listed below:

2014 In August 2014, the Issuer entered the data centre market in the PRC by acquiring an approximately 42.0 per cent. stake in GDS, a leading provider of advanced and high- availability data centre services in the PRC.

2015 In March 2015, the Issuer announced its acquisition of land in Defu Lane, Singapore along with its plan to build a high quality, state-of-the-art flagship data centre, STT Defu 1 which was completed in 2016.

In June 2015, the Issuer completed its initial investment of approximately 26.0 per cent. interest in STT Virtus Holdco Limited (formerly known as Brockton Virtus Holdco Limited) ("**STT Virtus Holdco**"), which in turn held an effective interest of approximately 98.6 per cent. in Virtus, one of the United Kingdom's fastest growing data centre providers.

In July 2015, the Issuer announced its partnership with StarHub Ltd. ("**StarHub**") to develop STT MediaHub, a highly specialised telecommunications, media and data centre facility located at Mediapolis@one-north in Singapore. The Issuer invested in a 70% stake in Shine Systems Assets Pte. Ltd. (which holds STT MediaHub), with StarHub holding the remaining 30% stake.

2016 In May 2016, the Issuer entered into a strategic partnership arrangement with Tata Communications for a majority stake in Tata Communications' data centre business in India and Singapore. The acquisition of 74% of Tata Communications' India data centre business was completed in October 2016.

In November 2016, GDS completed its IPO and is currently listed on NASDAQ and HKEX.

2017 In February 2017, the Issuer completed the acquisition of Tata Communications' Singapore data centre business through its investment in a 74% stake in STT Tai Seng Pte. Ltd. ("**STT Tai Seng**"). With the addition of STT Tai Seng, the Issuer then operated five data centre facilities in Singapore with a net floor area of approximately 21,000 sqm.

In September 2017, the Issuer announced the commencement of construction of Defu 2, a new facility located adjacent to STT Defu 1. Together, both facilities form the Issuer's flagship data centre campus in Singapore.

In September 2017, Virtus became a subsidiary following the Issuer's acquisition of all the interest in STT Virtus Holdco not held by it.

2018 In April 2018, the Issuer announced that it had entered into definitive agreements to form a strategic partnership with Frasers Property (Thailand) Public Company Limited ("**Frasers Property Thailand**")[18] to develop and operate data centres in Thailand. In December 2018, the Issuer announced the finalisation of its joint venture partnership with Frasers Property Thailand. The Issuer has a 49% interest in the joint venture held through ST Telemedia GDC Thailand Pte. Ltd.

In December 2018, the Issuer announced its plan to begin construction of STT Loyang.

2019 In January 2019, Virtus announced that it is embarking on the simultaneous construction of five additional data centres across London.

In May 2019, Frasers Property Thailand and the Issuer announced the commencement of the first phase of construction of Thailand's largest hyperscale data centre in Ramkhamhaeng.

[18] On 10 May 2023, Frasers Property Holdings (Thailand) Co., Ltd. acquired 100% of the total issued shares of Frasers Property Technology (Thailand) Co., Ltd. from Frasers Property (Thailand) Public Company Limited.

In June 2019, the Issuer completed the acquisition of Tata Communications' 26% stake in STT Tai Seng and STT Tai Seng became a wholly-owned subsidiary of the Issuer.

2020 In October 2020, GDS launched its initial public offering ("**IPO**") in Hong Kong.

In November 2020, GDS completed its secondary listing on the HKEX.

2021 In January 2021, the Issuer announced its expansion into South Korea via a joint venture with Hyosung Heavy Industries to jointly develop and operate a carrier-neutral data centre campus in South Korea.

In March 2021, the Issuer launched its Group ESG strategy and pledged to become carbon-neutral by 2030. For further information, see the section "*Description of the Issuer – Strategy – Driving continuous improvement across the Group's global platform while achieving environmental sustainability*".

In May 2021, the Issuer announced its expansion into Indonesia via a joint venture with Triputra Group and Temasek to develop a data centre operating platform in Jakarta, Indonesia.

In September 2021, STT GDC (Thailand) Company Limited ("**STT GDC Thailand**") launched STT Bangkok 1, the first and largest carrier-neutral hyperscale data centre in Bangkok, Thailand.

In October 2021, the Issuer announced plans for two new data centres in Tokyo to be developed by and leased from Goodman Japan.

In November 2021, the Issuer published its inaugural ESG Report,[19] providing a comprehensive overview of the Group's approach, programmes and performance across three key pillars: Decarbonisation; a Safe, Secure and Inclusive Workplace; and Ethical & Responsible Operations.

2022 In March 2022, the Issuer entered into a joint venture with Globe Telecom and Ayala to form Globe STT GDC, Inc. ("**STT GDC Philippines**") for the development, construction and operation of data centres in the Philippines.

In June 2022, the Issuer announced its second data centre site in South Korea whereby its joint venture with Hyosung Heavy Industries will lease the shell and core building, complete the remaining data centre fitouts, and then operate the data centre.

In July 2022, the Issuer published its Sustainability-Linked Financing Framework.[20]

In August 2022, the Issuer announced that its wholly-owned subsidiary, STT UK DC Pte. Ltd., had entered into a conditional investment agreement with an affiliate of Macquarie Infrastructure and Real Assets (Europe) Limited, for the buyer to acquire a significant minority stake in the Issuer's data centre co-location business in the United Kingdom. The transaction closed in December 2022 with Macquarie Asset Management, via Macquarie European Infrastructure Fund 7, taking a 40% stake to become a significant minority shareholder in Virtus.

2023 In January 2023, ST Telemedia Global Data Centres India Private Limited ("**STT GDC India**") announced a partnership with O2 Renewable Energy (IV) Private Limited, a subsidiary of O2 Energy SG Pte. Ltd., Singapore to obtain renewable energy under a captive structure. This renewable energy will power STT GDC India's Bengaluru facility in the state of Karnataka.

In May 2023, Virtus, announced plans to expand into continental Europe with the construction of its first data centre campus outside the United Kingdom. The new data centre, VIRTUS BERLIN1, will be located in Germany's capital city and is set to be operational in 2026.

[19] Please refer to the Issuer's Inaugural ESG report at https://www.sttelemediagdc.com/resources/2021-esg-report

[20] Please refer to the Issuer's Sustainability-Linked Financing Framework at https://www.sttelemediagdc.com/sg-en.

In May 2023, STT GDC Philippines announced that it is expanding its footprint in Asia with the development of its largest and most interconnected carrier-neutral data centre in the Philippines. This data centre is the Issuer's single largest data centre project development to date across its portfolio.

In June 2023, the Issuer announced a significant investment into a global venture with Firmus Technologies, a leader in highly scaled immersion cooled computing platforms. The venture is to be based in Singapore and will see the launch of a GPU-centric Infrastructure as a Service ("**IaaS**") offering focused on deep learning artificial intelligence ("**AI**") and visual computing workloads, to be known as Sustainable Metal Cloud ("**SMC**").

In June 2023, PT STT GDC Indonesia, a leading data centre provider, officially launched its first data centre facility, STT Jakarta 1 in Bekasi, Jawa Barat. The new facility is the first building in the data centre campus developed under a joint venture with Triputra Group and Temasek.

In July 2023, the Issuer published its 2022 ESG Report[21] outlining the progress towards its ESG targets and its three main ESG pillars. The 2022 ESG Report demonstrates its commitment to power societal advancement by designing, building and operating innovative, environmentally responsible, secure and resilient data centres.

In July 2023, the Issuer formed a joint venture with Basis Bay, a leading provider of sustainable cloud and IT infrastructure services with more than 25 years of experience in Malaysia, to develop data centres in Malaysia.

In August 2023, STT GDC Thailand announced its third data centre in Thailand ("**STT Bangkok 3**") which is slated for opening by the end of 2023. STT Bangkok 3 will be located within the One Bangkok district, Thailand's largest integrated mixed-use development in Bangkok's central business district.

In September 2023, VIRTUS announced the VIRTUS Wustermark Data Centre Campus located in the Berlin Brandenburg data centre region. The campus covers more than 350,000 sqm of land and sets a new benchmark in mega scale data centre capacity for cloud and AI in Europe, with an innovative approach to the use of sustainable power, waste heat re-use and technology to position it as one of Germany's and Europe's largest scale green data centre campuses.

COMPETITIVE STRENGTHS

Strategic investor-operator with long term view and proven track record

STT GDC is a strategic investor-operator within the global data centre space that takes a long-term view when seeking investment opportunities and in the development of its data centres. In its organic growth strategy, it focuses on being a long-term operator of advanced, integrated and carrier-neutral data centres. Other than data centres that were acquired through mergers and acquisitions, the Group has the flexibility to either design and build all of its fully-fitted data centres or to enter into long-term core and shell leases contract alongside reputable developers. The Group believes its operational expertise provides its customers with confidence and security to enter into long-term colocation service agreements with it. As part of its mergers and acquisitions strategy, the Issuer prioritises acquisitions of interests in dynamic incumbent data centre operators or enters into partnerships with local partners with high growth potential in the target market. In its acquisitions, STT GDC may choose to acquire a controlling stake, as in the case of its investment in Virtus in the United Kingdom and Tata Communications' data centre businesses in both India and Singapore, or a significant minority stake where it is able to actively influence business strategy through board or other sub-committee (including executive, audit, advisory and/or strategic planning committees) representation, as in the case of its investment in GDS, STT GDC (Thailand) Company Limited and STT GDC Philippines.

[21] Please refer to the Issuer's ESG Report at https://www.sttelemediagdc.com/resources/2022-esg-report.

The Issuer believes that its investor-operator business model gives it a key competitive advantage in ensuring sustainable growth for the Group and in ensuring that the Group is able to respond rapidly to market opportunities. For example, since STT GDC's initial investment in Virtus in June 2015, Virtus has expanded from operating just two data centre facilities to become a significant colocation platform operating ten high quality data centre facilities (as at 30 June 2023).

Each of the Portfolio Companies in the Group are largely managed by local management teams with demonstrated expertise in local operations. At the same time, as a shareholder, the Issuer maintains active involvement in determining the growth and operational strategies of the Portfolio Companies.

Strategic partnerships with key customers and stakeholders

The Group focuses on serving customers who require high-performance data centre capacity such as hyperscale cloud service providers, financial institutions, digital media providers, telecommunications and IT service providers, government bodies and large domestic and multinational corporations. The Group has succeeded in attracting global hyperscale cloud service providers to co-locate their cloud service platforms in its data centres and believes that building upon the presence of these hyperscale cloud service providers, digital media providers, and telecommunications and IT service providers will attract other prospective customers to co-locate at the Group's data centres, leading to a diversified customer portfolio and development of a technology eco-system on its data centres.

In addition, the incumbent data centre operators that the Issuer has invested in have established strategic relationships across industries such as the power utilities, real estate and telecommunications industries in the jurisdictions in which the Group operates. In India, the Issuer entered into a strategic partnership with Tata Communications, a global network and managed services provider with a strong track record and diversified customer base, by acquiring 74 per cent. of Tata Communications' data centre business in India with Tata Communications remaining as a significant shareholder with a 26 per cent. stake. In the PRC, the Issuer invested in GDS, which is currently listed on NASDAQ and HKEX and which has a track record of over ten years of providing IT managed services, hosting services, and cloud computing infrastructure to customers with business-critical IT operations in the PRC. In Thailand, the Issuer entered into a joint venture with Frasers Property, which has extensive experience in property development in the commercial and industrial space in Thailand, for the development of its first data centre in Thailand and the joint venture has since announced a third site at STT Bangkok 3. The Issuer believes that its strategic partnerships mitigate execution risks in new markets and allow the Group to grow its expertise and customer base while ensuring that strategic objectives are aligned with those of its partners through a common ownership interest.

In 2021, the Issuer entered into strategic partnerships with Hyosung Heavy Industries in South Korea, and with Triputra Group and Temasek in Indonesia, to develop and operate data centres in South Korea and Indonesia respectively. In addition, the Issuer announced plans for two new data centres in Tokyo, to be developed by and leased from Goodman Japan. The first building is expected to be ready for service in 2025. In 2022, the Issuer entered into a joint venture with Globe Telecom and Ayala in the Philippines for the development, construction and operation of data centres in the Philippines. In May 2023, STT GDC Philippines announced its plans to expand its footprint in Asia with the development of its largest and most interconnected carrier-neutral data centre in the Philippines.

More recently, the significant investment by Macquarie Asset Management ("**MAM**") in Virtus will enable the Issuer to scale up its operations in the European Economic Area, with new data centre campuses planned in European countries and this expansion will complement the Issuer's current leading position in the United Kingdom, where it operates ten data centre facilities (as at 30 June 2023) in the Greater London region through Virtus. Subsequent to the partnership announcement with MAM, Virtus acquired sizeable greenfield sites in Berlin, Germany to be further developed into campus-style data centres.

Exposure to favourable data centre business trends

The growth in demand for data centres in Asia Pacific, the United Kingdom and Europe is expected to continue as a result of:

- the increasing digitisation of the global economy and proliferation of consumer devices;
- increasing AI adoption accelerating global data centre colocation demand;

- internet traffic and bandwidth growth;
- continued growth in cloud computing that requires stable and scalable platforms in multiple geographies with low latency access to end users;
- aggressive adoption of e-commerce and online shopping;
- increasing compliance and regulatory requirements on data security; and
- increasing outsourcing of data centre requirements.

The Issuer believes that the Group and its Associated Companies are in a position to benefit from the growth in demand for data storage as a result of its established data centre expertise and footprint in Asia Pacific and the United Kingdom and its experience in developing greenfield purpose-built facilities to cater for such growth in demand from existing and new customers, as well as having a strong pipeline of expansion capacity in the jurisdictions in which it operates. Within each market that the Group operates, it has, to the extent possible, strategically grouped its data centres within campuses or clusters so that it is able to provide customers with contiguous expansion capacity with interconnectivity between sites, which is a key criterion for hyperscale cloud service providers. As of 30 June 2023, the Group and its Associated Companies had an aggregate IT load of approximately 2,007MW under development and held for future development,[22] of which 1,893MW was in the Asia Pacific region and 114MW was in the United Kingdom and Germany.

Strong parentage in the form of ST Telemedia and Temasek

The Issuer is currently a direct wholly-owned subsidiary of STT Communications Ltd, which in turn is a direct wholly-owned subsidiary of ST Telemedia, a strategic investor focused on investing in, operating and managing a portfolio of companies and investments in the communications, media and technology industries globally. Being a subsidiary of ST Telemedia enables the Issuer to leverage on the ST Telemedia group to broaden the customer reach for its services. ST Telemedia is a direct wholly-owned subsidiary of Temasek, an investment company headquartered in Singapore with a diversified investment portfolio. Temasek is wholly-owned by the Government of Singapore through the Minister for Finance. The Issuer is guided and managed by its Board and management. Temasek does not direct the commercial or operational decisions of the Issuer.

Integrated global platform of data centres strategically located in key markets

As of 30 June 2023, the Group and its Associated Companies operate over 230 data centres (including data centres under development and held for future development[23]) that are strategically located in key markets with seven data centres in Singapore, 31 data centres in India, 158 data centres in the PRC, 13 data centres in the United Kingdom, three data centres in Indonesia, three data centres in Thailand, one data centre in South Korea, two data centres in Japan, ten data centres in the Philippines and four data centres in Germany. The data centres built and operated by the Group and its Associated Companies are carrier neutral and have multiple connectivity options. In addition, where it is practical, the facilities have been designed in accordance with Tier III industry standards[24] which strengthens the value proposition for customers who increasingly seek a multi-market data centre footprint from a single service provider. The Group is also able to offer a consistent experience for its customers across the geographies represented by the Group's portfolio, whether in commercial structures or in the design, building and operation of the data centres and the provision of support services. The Group's Portfolio Companies have strong local expertise and deep operational experience, such as good relations and experience in dealing with local authorities, in their respective markets. Through its Portfolio Companies, the Group is able to help customers address complexities and challenges relating to the deployment of services in a new location or market. The Group believes that its integrated global platform ensures quality, best practices and timely delivery of services to customers while helping to mitigate risks in their businesses, and allows customers to expand into new or adjacent geographies.

[22] Figures relating to data centres under development and held for future development are on an approximate basis.

[23] Figures relating to data centres under development and held for future development are on an approximate basis.

[24] A Tier III data centre is an industry standard classification for a data centre composed of concurrently-maintainable redundant power and cooling distribution paths, providing high levels of availability.

Comprehensive service portfolio

The customers of the Group and its Associated Companies include some of the largest and most demanding users of data centres. These customers require large contiguous space with high power capacity and density to expand their presence at the same location in a cost-effective manner for the deployment of their IT infrastructure. The Group and its Associated Companies' solutions are able to accommodate a diverse range of colocation requirements and meet the requirements of its customers in terms of racks, power and network. In addition, each jurisdiction has specialised service offerings based on local demand and partnerships.

The Group's data centres in service and under construction are designed to have power density in the range of 2.5kW per sqm to 3.5kW per sqm and are designed to achieve the lowest practical power usage effectiveness ("**PUE**") in stabilised operation, in each of the geographies that the Group operates. As a result of the Group and its Associated Companies' advanced data centre design, high technical specifications, robust operating procedures and round-the-clock support service, it is able to consistently assure customers with service level commitments and other key metrics at the required standards.

Flexible, scalable and sticky business with high switching costs

There are substantial upfront investment costs and long development lead times for data centres. A typical development cycle of a data centre includes the following, all of which are executed by or under the supervision of the Group's internal project delivery team:

- site/land acquisition;
- design by specialists (such as architects and engineers);
- approvals by authorities (including planning approvals, building approvals and utilities approvals);
- appointment of general contractor and procurement of major equipment;
- construction;
- testing and commissioning; and
- handover to operations.

The combination of regulatory compliance, interconnection requirements between data centres, operational risk and/or complexity in migrations may lead to high switching costs for customers seeking to relocate to a different data centre service provider. The Group believes that such high switching costs, together with the flexible and scalable products and services that it offers through its integrated global platform, allow it to retain, and grow with, its customers. This gives the Group an advantage over newer market entrants in the data centre industry.

Long-term contracts with large and fast-growing customers

The Group and its Associated Companies' customers include hyperscale cloud service providers, financial institutions, digital media providers, telecommunications and IT service providers and large domestic private sector and multinational corporations. The Group generally enters into contracts with its customers with terms ranging from one year to ten years, and most of these customer contracts contain automatic renewal provision for rolling one-year periods. Customers generally pay services fees on a monthly basis depending on the amount of power, equipment, bandwidth and connectivity services used.

Experienced management team

The Issuer's Board of Directors comprises individuals with extensive experience in global data centre, telecommunications, media, technology and financial services industries. The Group's senior management team comprises ten individuals who have significant relevant experience in the data centre and technology industries. For further details, please see the section "*Directors and Management – Management*". The Group believes that its management team's vast experience in operating and investing in the data centre space in both emerging and mature markets, together with the team's strong business relationship with key players within the data centre industry, is a key competitive strength that will continue to be instrumental to the growth and development of the Group and its Associated Companies.

Proven track record of operational excellence

Reliable power and cooling together with a highly secure building form the cornerstone of the Issuer's data centre offering to customers. The Issuer prides itself in maintaining high standards of operational excellence across its portfolio of data centres. The Issuer's focus on operational excellence is exemplified in a number of areas including:

- design of data centres by professional design firms with relevant sector experience;
- employing experienced engineering staff in each region to oversee the design and delivery of projects;
- selection of vendors and equipment suppliers based not only on cost considerations, but other important considerations such as proven reliability, service support and track-record;
- implementation of robust testing and commissioning procedures for each new data centre. The specific procedures are based on established industry best practice and ensure the constructed facility meets the design intent. This culminates in integrated systems testing before any customer goes live to ensure the facility systems respond correctly to a variety of different potential failure scenarios;
- creation of the Centre of Operational Excellence department based in the Issuer's Singapore office with a remit inclusive of providing leadership in best practices, research, fostering global communication and sharing lessons learned across all geographies;
- commitment to contemporary best practice operational procedures based on the established Information Technology Infrastructure Library (ITIL) industry framework;
- obtaining relevant certifications for our operational systems and procedures;
- staffing data centres 24x7 with skilled technicians with relevant training and experience;
- conservative approach to maintenance including, where practicable, strictly following the original equipment manufacturer's recommendations;
- robust systems and procedures in place to manage change control and incidents;
- deploying multiple layers of physical and electronic security in all data centres, featuring electronic access control (in many cases biometrics) and CCTV surveillance; and
- planning for end-of-life replacement of critical systems before systems become too old and reliability problems arise.

In 2023, the Issuer was awarded the Frost & Sullivan 2023 Competitive Strategy Leadership Award. This award recognises that the Issuer's competitive strategy is best in class in the Southeast Asian data centre services industry, and reaffirms the Issuer to be exceptional for regional growth, enabling it to strengthen its position as a trusted digital infrastructure provider.

STRATEGY

Benefitting from current industry growth trends through an organic growth strategy and selectively investing into growth markets

The Issuer believes that the market for high-performance data centres all over the world will continue to exhibit strong growth primarily due to the rising adoption of cloud computing, rapid growth of AI, growth in big data, internet traffic and e-commerce. Data centres are requiring higher power capacities to support the growing reliance of enterprises on outsourcing as a solution, and reliability of data centres is of primary importance due to the complexity and criticality of information technology and data in the enterprise environment.

The environment for sourcing, developing and operating new facilities that meet such requirements has been challenging. Increasing competition, pricing pressures, scarcity of land and power have resulted in the volume of high-performance data centre capacities not keeping up with increasing demand. The Issuer proposes to address this gap by establishing a portfolio of data centres strategically located in key markets to cater to this growing demand. Since commencing operations in 2014, the Issuer has identified and entered into key markets for growth. Strong management and operational teams have been set up to support the growth in these markets and the Issuer will continue to commit resources to protect its market positions in these key markets.

In addition to its approach of organic growth, the Issuer continues to identify new opportunities that are both complementary and value additive to its portfolio. New markets are assessed against global data centre trends and ensure synergies with the Issuer's existing portfolio.

Capture sector growth in key markets through its partnership-led approach

The Issuer has maintained a partnership-led approach in its expansion into new markets in order to mitigate execution risks in such new markets with local market expertise. To accelerate its entry into new markets and entrench its foothold, the Issuer pursues opportunities with local partners who have the requisite local market experience and expertise. Since 2014, the Issuer has expanded its operations, with its first data centre investment in the PRC through GDS, followed by an initial investment of approximately 26.0 per cent. effective interest in Virtus in the United Kingdom in June 2015 which eventually became a subsidiary of the Group in 2017. In July 2015, the Issuer announced its partnership with StarHub to develop STT MediaHub, a highly specialised telecommunications, media and data centre facility located at Mediapolis@one-north in Singapore. The Issuer formed a strategic partnership with Tata Communications and acquired 74 per cent. of Tata Communications' data centre businesses in India in 2016 and Singapore in 2017. In 2018, it entered into a joint venture with Frasers Property Thailand to develop and operate data centres in Thailand. In 2021, the Issuer entered into strategic partnerships with Hyosung Heavy Industries, and with the Triputra Group and Temasek, to develop and operate data centres in South Korea and Indonesia respectively. It announced plans for two new data centres in Tokyo, to be developed by and leased from Goodman Japan. In 2022, the Issuer entered into a joint venture with Globe Telecom and Ayala in the Philippines for the development, construction and operation of data centres in the Philippines. In June 2022, the Issuer announced the establishment of a data centre site in South Korea through its joint venture with Hyosung Heavy Industries. In December 2022, the Issuer closed a significant investment from Macquarie Asset Management which will allow the Issuer to scale up its operations in the European Economic Area with new data centre campuses planned in European countries.

The Issuer also adopts a certain management philosophy in order to ensure the success of its partnerships. Each of the Portfolio Companies is largely managed by local management teams with strong expertise in data centre design, construction and operations. At the same time, as a shareholder, the Issuer maintains active involvement in determining the growth and operational strategies for its Portfolio Companies. The Issuer's headquarters in Singapore has a dedicated team of data centre specialists covering management, investments, sales, design and operations who work together with the various management teams of its Portfolio Companies in order to share expertise on, and ensure delivery to its customers of, global best practice standards in its assets and operations.

Moving forward, the Issuer intends to continue expanding its global footprint by investing in high quality platforms in key data centre hubs such as Europe and Asia Pacific, where it intends to continue its approach of organic growth and penetrate new markets largely through partnerships. In tandem with this strategy, the Issuer also intends to continually recalibrate and rebalance its portfolio of businesses and properties, in particular those operations where the Group does not have majority control. The Group is not averse to considering options and opportunities to divest, develop, streamline, restructure and/or reorganise its portfolio of businesses and properties at the appropriate time with the view to maximise their potential value.

Modular, phased build out

The Group adopts a modular approach to the construction of its data centres, fitting out and equipping each data centre in phases in line with customer demand and making available a range of customised options with regard to redundancy, power density, cooling, rack configuration and other technical specifications. In cases where the Group commences construction of new builds prior to pre-commitments from customers, the Group would conduct regular business reviews with strategic

customers in order to obtain an in-depth understanding and insight to potential market demand. This enables the Group to remove over-speculation in the design and construction of its data centres and tailor its product offering to suit the requirements of each customer resulting in optimal resource utilisation, and maximum capital efficiency.

Pursuing a disciplined organic growth strategy with clearly defined guidelines

The Issuer is focused on expanding its footprint of data centres to support its customer base, both in existing markets and new geographies, which will require the Issuer to continue to make significant investment in its platforms. Such investment has been funded by equity from shareholders and borrowings. While the Group is committed to a strategy of significant growth, it understands that such growth must be sustainable. Hence, the Group employs a development strategy with distinct guidelines to ensure that new investments are diligently assessed for their strategic and financial benefits against the underlying execution risks.

The Group's development strategy begins with the identification of market opportunities and customer demand, measured against the macroeconomic environment and political framework of the prospective market. Every new development asset is rigorously assessed for marketability, scalability and sustainability. A detailed risk assessment is undertaken and a risk mitigation plan is developed to address key risk areas throughout the Group's design, construction and operations processes. In the construction phase, the Group looks to introduce debt in the capital structure of the operating entity to reduce equity funding requirements and raise debt funding in local currencies to match associated payment obligations and thereby reduce transactional foreign exchange exposure. The Group engages only with qualified contractors and does not make material financial commitments prior to obtaining planning permission, power and connectivity to reduce cash outlay.

The Issuer will continue to pursue acquisitions of suitable data centres and greenfield development projects where they complement the Group's existing business and provide attractive risk-adjusted returns.

Increasing market share by leveraging customer relationships and growing with them

Since its inception in 2014, the Issuer has seen an increased demand for data centre capacity. Customers increasingly value commonality and consistency across platforms and seek efficiencies across the data centres in the Issuer's portfolio. The Issuer aims to provide standardisation of contracts and delivery guidelines across its various platforms and provide customers with a consistent point of contact to resolve issues and concerns.

The Issuer believes that there will continue to be a secular shift revolving around moving IT assets to the cloud and away from enterprise-owned data centres. Hence, the Issuer will continue to focus on supporting the hyperscale cloud service providers as one of its core group of customers. In addition to supporting such customers in its existing markets, the Issuer will continue to execute joint resource planning sessions with such hyperscale cloud service providers so as to understand their growth needs and explore expansion into new markets to support them.

Remaining at the forefront of operational excellence to strengthen its competitive position

The Group's purpose-built data centres are designed to high technical specifications, constructed on a modular approach to enhance customers' future expansion options. The Issuer focuses on optimising power usage efficiency in its assets, which enables its customers to deploy their IT infrastructure more efficiently and reduce their operating and capital costs. As a result of the Issuer's advanced data centre design, high technical specifications and robust operating procedures, it can offer service level commitments related to service availability and other key metrics that meet its customers' required standards.

The Issuer will continue to maintain a high level of customer satisfaction by adopting and automating good business processes, including streamlining its data centre management processes. The Issuer will tailor key performance measures and incentives for its team in order to further enhance productivity and focus on the attainment of its operational goals. Where appropriate, the Issuer proactively facilitates collaboration amongst its Portfolio Companies to harness and share unique proprietary knowledge, best practices that may be applied across the different markets that its Portfolio Companies operate in and further drive operational synergies across such entities.

Driving continuous improvement across the Group's global platform while achieving environmental sustainability

The Group's ESG strategy is to be a leading data centre services provider delivering reliable, resilient and responsible infrastructure utilising resources responsibly and with positive social outcomes. The Group continuously refines its sustainability initiatives to balance corporate social responsibility with prudent financial decision-making and implementation is led by Group Chief Technology Officer, with active collaboration across the Group's global platforms.

The Group's ESG strategy centers around three high-level goals:

- To achieve carbon neutral data centre operations by 2030;
- To provide a safe, secure, diverse and inclusive workplace; and
- To uphold the highest standards of ethics and responsibility across the Group's operations.

These three high-level goals are further distilled into 11 material topics. In 2022, the Issuer had reassessed its ESG materiality topics to align them with its commitment to building a more sustainable and equitable global economy. The material topics are formulated based on meeting expectations of stakeholders as well as consideration of current and future sustainability outlook and trends. This assessment was conducted to further inform and reinforce STT GDC sustainability strategy. In developing the Group's ESG strategy and disclosures, the Group has chosen to utilise the United Nation Sustainable Development Goals ("**UN SDGs**") in addition to other sustainability guidelines and frameworks to ensure a holistic and encompassing approach in sustainability management.

Certifications: The Group actively pursues and attains sustainability related certifications beyond minimum standards, by striving to certify all new data centres to the highest possible standards applicable in the region. Such standards include (1) the Leadership in Energy and Environmental Design (LEED), applicable globally; (2) the Building and Construction Authority Green Mark scheme, applicable in Singapore; (3) the Building Research Establishment Environmental Assessment Method, applicable in the United Kingdom, (4) the Thailand Rating of Energy and Environmental Sustainability, applicable in Thailand; and (5) the India Green Building Council, applicable in India.

Energy efficiency: The globally accepted metric to benchmark energy efficiency of a data centre is PUE, published as international standard ISO30134-2. The Group has an extensive PUE monitoring and reporting program across each of its assets, using an automated system to accurately measure PUE. The Group's operational teams are tasked and motivated to continually drive down PUE in existing operating assets, with a recent PUE improvement project at STT Media-Hub in Singapore securing the global Data Centre Dynamics energy efficiency improvers award for a retrofitted water-side free cooling system.

Renewables: The Group's data centres are connected to the electricity grid in each country in which it is located. Indirect emissions from grid electricity generation are the single largest carbon emission in the Group's business and therefore thoroughly understanding the fuel sources of the Group's grid electricity and moving towards renewables where possible is a high priority for the Group. The Group is actively working with renewable energy companies in several regions to explore both on-site and off-site renewable energy opportunities. In India, the Group's renewable energy use continues to increase with further local power purchase agreements signed. The Group is on track to reach 50% renewable energy penetration in India by 2026 and achieve carbon-neutral data centre operations by 2030. In the United Kingdom, the Group continues to secure 100% renewable energy to power its operations with zero market-based scope 2 emissions. In Singapore, the Group increased its renewable energy use to 18% in 2022. The Group also entered into a Memorandum of Understanding with YTL PowerSeraya Pte. Limited and YTL Data Center Holdings Pte. Ltd. to collaborate on a clean hydrogen energy proof-of-concept that will contribute to Singapore's sustainability efforts. The Group achieved 52% renewable energy penetration by end 2022[25].

[25] Please refer to the Issuer's ESG Report at https://www.sttelemediagdc.com/resources/2022-esg-report for more information.

Advanced technologies: The Group has a dedicated research group of experienced and trained engineers who are continually exploring and evaluating next generation technology for deployment into data centres. Much of this research focusses on sustainable technology such as free cooling systems, advanced uninterruptable power supply technologies, fuel cells, chemical-free cooling towers, liquid immersion cooling, AI to optimise cooling system energy usage and off-site pre-fabrication using Building Information Modelling. For example, lithium ion batteries were installed in STT Defu 2 and STT Tai Seng's expansions, leading to significant space and weight savings compared to the use of traditional lead-acid battery, resulting in lower operating expenses and longer replacement cycles. A non-chemical treated cooling tower was also introduced in STT Tai Seng, which would reduce environmental impact and require less maintenance. The research group also engages in research collaboration with universities. The Group is also furthering its usage of AI to optimise data centre cooling efficiency. From early 2021, the Group has partnered with ABB Ltd, a leading global technology and automation company to further this research and development. Phase Three of the development of this technology is currently underway and the Group aims to transit from a manually controlled AI solution to an auto-operation mode.

In June 2023, the Group announced a significant investment into a global venture with Firmus Technologies, a leader in highly scaled immersion cooled computing platforms. The venture will see the launch of a GPU-centric IaaS offering focused on deep learning AI and visual computing workloads, to be known as SMC.

SMC will leverage Firmus' proprietary, scaled, immersion-cooled platform ("**HyperCube**") hosted within global STT GDC locations, to deliver a computing platform ("**Sustainable AI Factories**") that is all at once sustainable, scalable, and high performance. In the short to medium term, SMC will prioritise the operation of HyperCubes in two countries, Singapore and India.

Staying alert to potential risks and innovating to stay relevant

The Group will continue to focus on maximising relevance to its customers by providing data centre solutions that are designed to meet their needs in a cost-efficient manner. At the same time, the Group also remains firmly focused on the risks in the industry, including disruptive technologies, as well as keeping a close watch on geo-political, environmental and regulatory changes.

The Group's technology division closely monitors technological developments in the market and through close customer interaction stays up to date with customers' expectations as they evolve. The Group undertakes extensive research into macro-growth forecasts and trends such as quantum computing, edge computing and breakthroughs in storage miniaturisation. This allows the Issuer to adapt its approach, where necessary, to prepare for disruptive technologies as they evolve. These learnings are shared across the Group and its Associated Companies through collaboration.

PROPERTIES

Data Centres in operation

The Group and its Associated Companies' data centres in operation are located across Asia-Pacific and the United Kingdom and comprising 1,646MW of IT load. The following table presents an overview of the Issuer's portfolio of data centres in operation, based on information as at 30 June 2023:

Country	Number of Data Centres	IT Load (MW)
Singapore	7	108
India	19	158
United Kingdom	10	171
Indonesia	1	20
Thailand	1	20
Philippines	5	16
PRC	112	1,153[26]
Total	**155**	**1,646**

[26] Based on 531,216 sqm area in service as at 30 June 2023 and power density of 2.17kW per sqm as disclosed in GDS FY2022 20-F.

Data Centres under development and held for future development[27]

The Group and its Associated Companies' data centres under development and held for future development are located across Asia-Pacific and in Germany and the United Kingdom and, on completion, are expected to comprise 2,008MW of IT load. The following table presents an overview of the Issuer's portfolio of data centres under development and held for future development, based on information as at 30 June 2023:

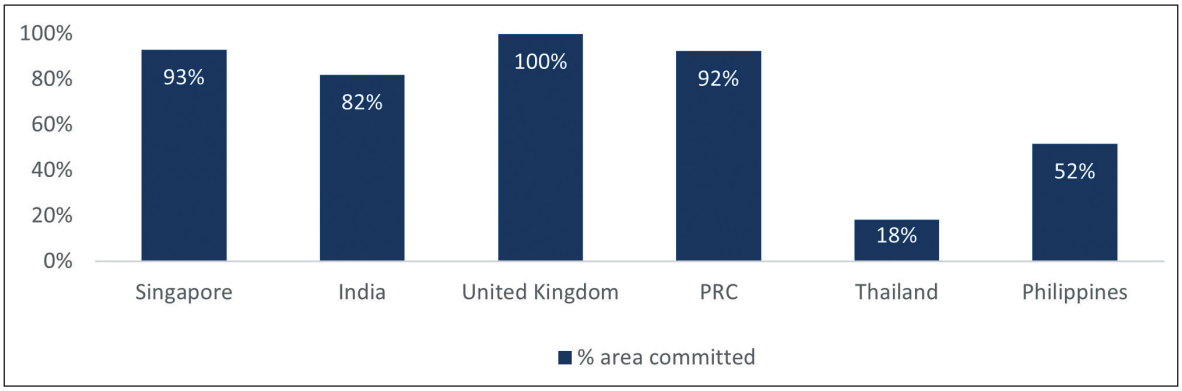
Country	**Number of Data Centres**	**IT Load (MW)**
India	12	302
United Kingdom	3	56
Germany	4	58
Indonesia	2	56
Japan	2	60
South Korea	1	30
Thailand	2	22
Philippines	5	166
PRC	46	1,258[28]
Total	**77**	**2,008**

BUSINESS OPERATIONS

Overview

The Group and its Associated Companies' IT load committed by geography as at 30 June 2023 is set out below.

Total IT Load in Operation = 1,646MW



Singapore

STT GDC, through STT APDC Pte. Ltd.'s interest in the operating companies in Singapore operates seven data centres in Singapore. In Singapore, the Issuer has a total IT load of 108MW. The Issuer serves a large and diversified customers base, including cloud service providers, IT services companies, financial institutions and domestic enterprises in Singapore. As at 30 June 2023, 93% of the IT load in operation has been committed to customers.

[27] Figures relating to data centres under development and held for future development are on an approximate basis.

[28] Based on 526,197 sqm area under construction and held for development as at 30 June 2023 and power density of 2.39kW per sqm as disclosed in GDS FY2022 20-F.

India

STT Global Data Centres India Private Limited ("**STT GDC India**") is the market leader in India for colocation services with 19 data centres in operation and 12 data centres currently under development and held for future development.[29] The Issuer has a total IT load of 158MW in operation in India, and an aggregate IT load of 302MW under development and held for future development.[30] STT GDC India's customers comprises IT companies, global and domestic enterprises, mobile carriers and e-commerce companies. As at 30 June 2023, 82% of the IT load in operation has been committed to customers.

United Kingdom

The Group operates in the United Kingdom through Virtus. Virtus operates ten data centres in and around London's metropolitan area and has three data centres currently under development,[31] with a total 171MW IT load in operation, and an aggregate 56MW of IT load under development.[32] Virtus serves a large and diversified customers base, including cloud service providers, IT services companies, financial institutions and domestic enterprises. As at 30 June 2023, 100% of the IT load in operation has been committed to customers.

Germany

In May 2023, Virtus announced plans to expand into continental Europe with the construction of its first data centre campus outside the United Kingdom. VIRTUS BERLIN1 will go into operation in 2026 and will consist of four buildings with a total of 58MW of IT load. The data centres will be designed to serve hyperscale, government and enterprise customers and will provide a range of hosting and cloud services. In September 2023, the VIRTUS Wustermark Data Centre Campus located in the Berlin Brandenburg data centre region was announced. Phase I of the VIRTUS Wustermark Campus is projected to be operational by 2026 and the campus boasts 300MW of incoming power across two campus locations.

Indonesia

In May 2021, the Issuer announced the entry into a strategic partnership with Indonesian conglomerate the Triputra Group and Temasek, to develop a data centre operating platform in Jakarta, Indonesia. The joint venture is 60% owned by the Issuer with Triputra and Temasek each holding 20% through their respective affiliates and plans to build their first data centre campus in the Greenland International Industrial Centre, located in Kota Deltamas, Cikarang, Bekasi. This new data centre campus will comprise multiple buildings with up to 76MW of IT load and its first data centre building was launched in June 2023.

Japan

In October 2021, the Issuer announced plans for two new data centres in Tokyo, to be developed by and leased from Goodman Japan. The two new data centres will support 60MW of IT load. This new data centre campus will be located within Goodman Business Park in Inzai City in the Greater Tokyo area. Goodman Japan will develop the shell and core of the data centres and lease the buildings on a long-term basis to the Issuer, and the Issuer will then fitout and operate the data centres. The first building is expected to be ready for service in 2025.

South Korea

In January 2021, the Issuer announced a strategic partnership with Hyosung Heavy Industries, a leading high voltage electrical equipment manufacturing and construction company in South Korea, on a 60:40 basis, to jointly develop and operate a carrier-neutral data centre campus in South Korea. The site in Gasan-dong, Geumcheon-gu, Seoul was announced in 2022 and its establishment is backed by a global institutional investor, and Samsung SRA Asset Management, the real estate investment arm of Samsung Group.

[29] Figures relating to data centres under development and held for future development are on an approximate basis.

[30] Figures relating to data centres under development and held for future development are on an approximate basis.

[31] Figures relating to data centres under development are on an approximate basis.

[32] Figures relating to data centres under development are on an approximate basis.

Thailand

The Issuer has a joint venture partnership with Frasers Property, a developer and manager of smart integrated properties in Thailand, to develop and operate a data centre campus in Hua Mak, Bangkok. The data centre campus will comprise two data centre buildings and the construction of the first building has been completed with 20MW of IT load. The second building is expected to have an IT load of 20MW. In August 2023, STT GDC Thailand announced a third data centre in Thailand. The data centre is slated for opening by the end of 2023 and will be located within the One Bangkok district which is Thailand's largest integrated mixed-use development in Bangkok's central business district.

Philippines

In March 2022, the Issuer formed a joint venture with Globe Telecom, a leading digital solutions platform in the Philippines, and Ayala, a leading conglomerate in the Philippines, for the development, construction and operation of data centres in the Philippines. The joint venture has a portfolio comprising data centres in key cities across the Philippines including Metro Manila, Carlabarzon and Davao.

PRC

The Issuer's presence in the PRC is through its investment in GDS, a NASDAQ and HKEX-listed company that is a leading service provider in the high-performance carrier neutral data centre services market in the PRC. The Issuer is represented in GDS through the board of directors, executive committee and other board committees of GDS, and actively participates in the growth and operational strategy of GDS.

GDS has a track record of over 22 years in colocation and managed services in the PRC, including direct private connection to major cloud platforms. GDS' customers segments consist predominantly of large internet and cloud service providers, financial institutions, telecommunications and IT service providers, large domestic private sector and multinational corporations. GDS's facilities are strategically located in the PRC's primary economic hubs, covering an aggregate net floor area of 531,216 sqm in service, and an aggregate net floor area of 526,197 sqm under construction and held for future development. As at 30 June 2023, 92% of the area in service has been committed to customers.

Malaysia

In July 2023, the Issuer formed a joint venture with Basis Bay, a leading provider of sustainable cloud and IT infrastructure services with more than 25 years of experience in Malaysia, to develop data centres in Malaysia.

SERVICES / PRODUCTS

The Group's data centres are purpose-built data centres designed to high technical specifications, to meet the market and customers' requirements in each geography. Many of the data centres have been certified to global standards such as TIA-942 and The Uptime Institute's Tier III certification. The Group also adopts a modular-built approach to its data centres, which provides its customers with options to expand in the future, and service offerings that cater from single rack to multi-megawatt requirements to match each of its customers' unique IT requirements. The key data centre solutions that the Group provides are set out below.

Colocation

The Group's colocation services range from providing secure racks with centralised rack access management, and dedicated cages with modular and moveable cage panels, to private suites offering utmost privacy and security. These colocation services comprise:

- **Rack**: The Group provides secure steel framed racks with fully ventilated doors. Racks provide a resource for customers who need to maintain business-critical IT capabilities in a third party location. Racks also enable customers to grow their IT systems with greater ease. Racks provide a highly flexible and cost-effective option for housing network and IT equipment.

- **Cage**: This service is for customers with mid to large size requirements who desire additional installation or configuration options and can be satisfied in a data centre cage environment within a shared data hall and thus still benefit from a lower cost of installation. Customer's racks are housed in an open rack area caged by perforated barriers that share common data centre power, cooling and security infrastructure such as air conditioning, uninterrupted power sources, support from generator sets, fire detection devices and fire suppression systems.

- **Suite**: When privacy and security are top priority, the Group provides a private suite service which offers the greatest flexibility to customise the most suitable fit-out for large footprint requirements. This service gives customers the security, privacy and control of their facility: customers' racks are housed in enclosed areas with dedicated power, cooling and security resources such as air conditioning, uninterrupted power sources, support from generator sets, fire detection devices and fire suppression systems.

- **Build-to-Suit**: The Group possesses the expertise to design and build bespoke data centre solutions to fit the precise requirements of its global hyperscale customers, be it security requirements, equipment specifications or data centre configurations. Data centre builds can either be built-to-specifications or modular and can also be single-tenanted.

- **Containment**: To improve cooling, and energy, efficiency, the Group offers various containment solutions to separate cold supply air from warm equipment exhaust air.

Connectivity

As a carrier-neutral data centre provider, the Group's connectivity services are optimised for a variety of deployment scenarios, including hybrid deployments, multi-data centre and multi-cloud environments. Customers also have the freedom to sign up for exactly what they need when it comes to connectivity, including the ability to connect to multiple service providers, leading carrier hotels and top public cloud platforms.

- Cross Connect: This service provides a point-to-point cable link between two customers in the same data centre, allowing an end-user customer to connect to a service provider customer in order to access the services offered by the latter, such as cloud services or payment services. Available in both unshielded twisted pair and fibre with a variety of connectors, the Cross Connect offering is economically priced to help customers continuously maximise business value.

- **Metro Connect**: This service is a secure and dedicated Layer 2 point-to-point service between selected data centres within the Group. With Metro Connect, customers can access network service providers, business partners and connect their applications within the Group's data centres to other services that may reside in other corporate buildings or with other third party data centres. Customers have the choice to design and create interconnections based on specific needs or can take advantage of the fact that the Group's selected data centres are already interconnected with many service providers' own metro connected portfolios providing near instant, scalable high bandwidth. These pre-connected solutions also come with the benefit of fast provision times and large-scale pricing advantages.

- **Campus Connect**: A campus connect is an extended-range connection that connects one data centre to another data centre in the same campus. With the campus connect, customers can scale and enable efficient connectivity to the Issuer's other data centres within the campus.

- **Cloud Connect**: This service allows customers to connect securely to various cloud providers such as Alibaba Cloud, AWS, Google Cloud Platform and Microsoft Azure.

- **Dedicated Internet Access**: The Group provides guaranteed bandwidth and uninterrupted internet access to meet business needs.

Support Services

- The Group employs a 24x7 team of experienced and trained engineers to maintain the infrastructure supporting its customers' systems, providing services such as hands and feet support, raised floor systems, UPS backup and generators, chilled water systems, fire suppression systems, managed monitoring support, 24x7 on-premise support, external security systems, motion sensors and continuous video surveillance that support its customers' mission-critical systems and provide round-the-clock technical assistance to its customers.

The Group's support services, depending on country, include the following, where practical:

- **Technical deployment support**: The Group offers technical design and turnkey solutions to meet its customers' cabinet and cabling requirements within its data centres. In-house technical experts advise on and provide technical solutions in a cost-efficient manner in relation to cabinet dimensions, vendor selection, cabinet to cabinet copper and fiber infrastructure, layout optimisation, power density balancing, redundant cable raceways, cabinet power distribution units selection, power and environmental monitoring, "as build" documentation and test certification and quality guarantee.

- **Build and migration services**: For customers who are looking to build out a new environment, relocate an existing environment or make changes to their infrastructure, the Group offers bespoke, end-to-end, managed build services such as structured cabling installation, rack installation, pre-cabling and labelling, rack elevation diagrams and rack and stack services, and migration assistance services such as all build services, full source data centre pre-migration audit, risk assessment, phased or single move migration planning, transportation between sites and on-site support during the move.

- **Service operation support**: The Group provides full asset management auditing on a one-off or recurring basis. Its trained engineers can provide detailed reports on the equipment installed in customers' racks, how populated the racks are, how many free ports are available in its routers, reports on usage levels and a data centre infrastructure management portal to meet customers' requirements, whether they be a high level power and environmental monitoring systems, bandwidth, asset management and rack occupancy solutions.

- **Service management**: The Group offers dedicated service management for customers who require a single point of contact.

- **Remote Hands Services**: The Group offers customers the ability to manage their equipment without having to be physically present at the data centre. With the Remote Hands services, customers can experience on-demand technician support delivered per their instructions via phone, email or its customer portal.

- **Technical cleaning**: The Group maintains the highest degree of cleanliness in its data centres to ensure equipment reliability and minimise environmental contamination with its technical cleaning services. Cleaning of underfloor areas and data centre racks is performed by qualified personnel who are trained not to re-contaminate the environment or disrupt data centre operations.

Sustainable Metal Cloud

Through the Group's investment in Firmus Metal International Pte. Ltd., which is a provider of SMC, the collaborative venture aims to provide cost-effective, large-scale and sustainable GPU and AI cloud services for the AI and visual computing era. SMC delivers bare-metal-service access to high-performance AI clusters, which include some of the world's most advanced workload accelerators including GPUs and high-speed networking from NVIDIA Corporation for energy-efficient computing. SMC will leverage Firmus' proprietary, scaled, immersion-cooled platform (the "**HyperCube**") hosted within the Group's data centres, to deliver Sustainable AI Factories that are all at once sustainable, scalable, high performance and cost effective.

SUSTAINABILITY

In March 2021, the Group launched its Group ESG strategy. The Group's ESG strategy outlines its ambition, goals and targets for the next five to ten years. The plan centres around three key ESG pillars as set out below that will drive the Group's sustainability efforts and signifies the Group's commitment to contributing to a more sustainable global economy:

1. To achieve carbon-neutral data centre operations by 2030;

2. To provide a safe, secure, diverse and inclusive workplace; and

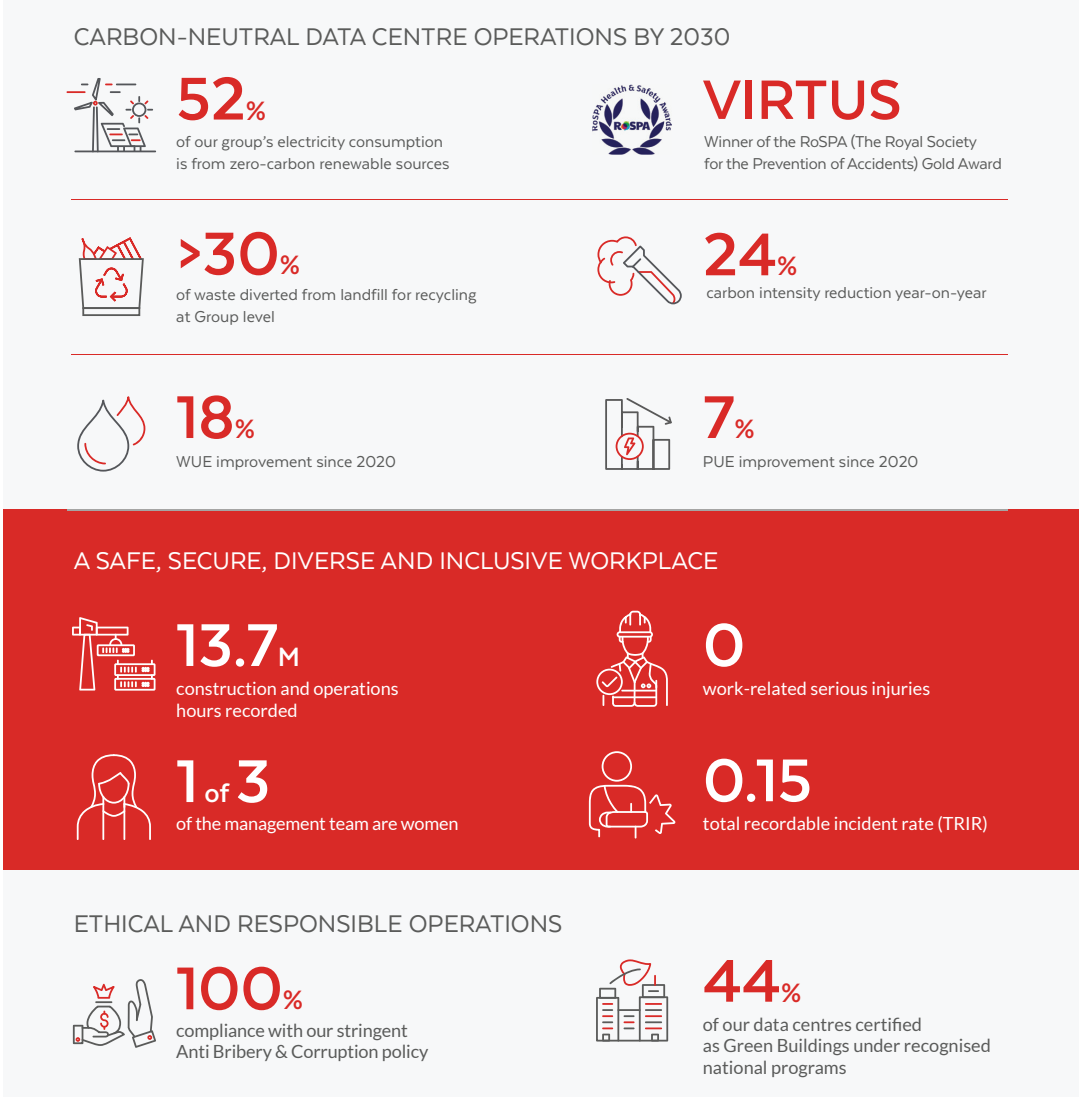
3. To uphold the highest standards of ethics and responsibility across the Group's operations

These three high-level goals are further distilled into 11 material topics, each of which the Group assigned a target to both inspire the Group's performance and measure its success. In developing the Group's ESG strategy, the Group has chosen to utilise the UN SDGs as a framework to guide thinking on the world's most important environmental and social challenges. Whilst the United Nations have 17 UN SDGs in total, the Group's business has a direct relationship to nine of the UN SDGs (see the figure below).



The Issuer's Board has oversight on ESG issues that are managed on the ground through its global leadership team and relevant departments. The day-to-day implementation of ESG issues is coordinated by the Group's sustainability team, which is led by the Group Chief Technology Officer, with inputs from the various heads of departments and global teams.

The table below summarises the progress that the Issuer has made in 2022 for each of the three key ESG pillars, namely carbon-neutral data centre operations by 2030, a safe, secure and inclusive workplace, and ethical and responsible operations.



* Total recordable incident rate means the number of recordable incident per 200,000 hours worked.

The Issuer's continual efforts in sustainability have been recognised by various reputable indices, ranking and ratings. The following table shows the Group's green building certifications as well as international data centre and cybersecurity certifications.



COMPETITION

The Group and its Associated Companies have established a strong presence in Asia Pacific, the United Kingdom and Germany. While no other carrier-neutral data centre operator adopts an identical geographic footprint, the Group and its Associated Companies compete with other national and international data centre providers in the Asia Pacific, the United Kingdom and Germany.

The Group's main competitors in the United Kingdom and Europe are Digital Realty, Equinix, CyrusOne Global Switch and Interxion and in Asia Pacific are Digital Realty, Equinix, Keppel Data Centres, Princeton Digital Group, EdgeConnex, Air Trunk, SingTel, NTT Limited, Nxtra Data, Reliance Data Centres and CtrlS. The competitors of the Group's Associated Company, GDS, include ChinData, Centrin Data Systems, VNET Group, Inc., China Telecom, China Unicom and China Mobile.

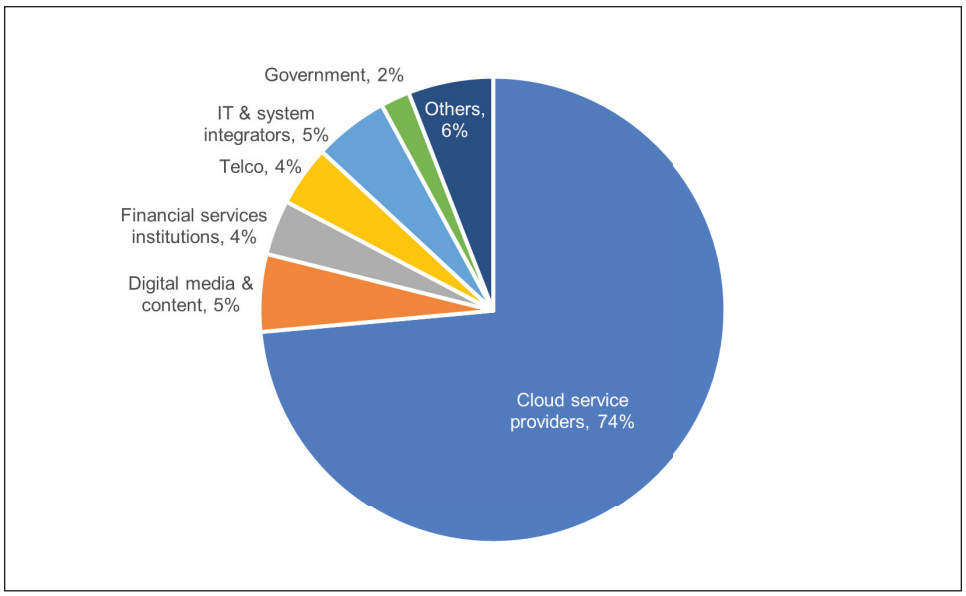
CUSTOMERS

The Group's customer portfolio comprises a high-quality blue-chip customer base, including hyperscale cloud service providers, financial institutions, digital media providers, telecommunications and IT service providers and large domestic private sector and multinational corporations. The Group's philosophy of adopting a customer-centric approach, working with partners on solutions that span multiple geographies and allowing flexibility across contract duration and pricing models, has enabled its customers to expand their capacities across the Group's integrated global platform.

For the six months ended 30 June 2023, the Group's top ten customers accounted for 81% of the Group's consolidated revenue. While the Group's two major customers represented S$350.6 million, or 59%, of the consolidated revenue for the six months ended 30 June 2023 which was S$594.8 million, these customers had contracted space across various geographies that have data centres in service, with multiple contracts over different assets within each geography.

The chart below shows the customer industry segmentation based on the Group's consolidated revenue for the six months ended 30 June 2023.

Customer industry segmentation



SALES AND MARKETING

Sales: The Group's sales activities are mainly conducted through its direct sales force. The Group has sales and marketing teams in each of the geographies in which it operates, complemented by well-established resellers who act as extended sales resources for the Group. Sales and marketing across geographies in the Group are coordinated by the Group Marketing team**.** The Group incentivises its sales force to meet their annual targets through performance-based bonuses. For new customers, the Group's sales cycle typically begins with creating a sales plan for a particular region or industry and then identifying new customers in these regions or industries. The Group also receives referrals from its channel partners and strategic vendors. For existing customers, the Group's sales team focuses on identifying up-selling opportunities and securing contract renewals and extensions.

Marketing: To support the Group's sales effort and to actively promote its brand, the Group conducts wide-ranging marketing programs. Its marketing strategies include active public relations and ongoing customer communications programs, including through digital and social media. The Group participates in a variety of IT industry and financial services industry conferences, as well as joint marketing events and workshops with resellers and channel partners, to raise awareness on the value of its data centre services in the technology eco-system. The Group also builds its brand recognition by participating in industry events, workshops and industry associations, such as Data Centre Dynamics ("**DCD**"), DataCloud and SG Tech.

EMPLOYEES

As of 30 June 2023, the Group and its Associated Companies have approximately 3,117 employees based in Singapore, India, the United Kingdom, Indonesia, Japan, South Korea, Thailand, the Philippines and the PRC, including 147 employees based in STT GDC's corporate office in Singapore.

The Group has always been an employee centric company. The health, safety and well-being of employees is one of its top priorities and is managed through a comprehensive global framework of certified standards, resources, systems, checks and balances. The Group is completely opposed to human rights violations as stated within its Supplier Code of Conduct. Diversity and inclusion principles are incorporated into recruitment practices, performance appraisal policies and workplace conduct policies against discrimination. The Group also provides comprehensive employee benefits, and competitive and innovative wage packages to attract, retain and manage a strong pool of talents. It further contributes to training and upskilling of the next generation of talent through the collaboration with educational institutions such as UTC Heathrow in the United Kingdom.

REGULATIONS

The Group is subject to various laws and regulations in relation to its operations. The Group believes that each of its facilities has the necessary permits and approvals to operate its existing businesses.

INSURANCE

The Group is exposed to risks that are inherent in conducting a business. The Group has purchased insurance coverage for its assets in each platform through the local offices which are familiar with the local requirements. The Group is aware that it may not be able to purchase insurance to cover all its risks due to uninsurable risks or the coverage may not be adequate to cover all losses or liabilities that may arise. For further details, please see the section "*Risk Factors – Risks relating to the Group's Business and Industry – Potential losses may not be covered by insurance*".

LEGAL PROCEEDINGS

There are no legal or arbitration proceedings pending or, to the best of the Issuer's knowledge and belief, threatened against the Issuer or any of its subsidiaries during the 12 months prior to the date of this Offering Circular, the outcome of which would individually or in the aggregate have had a material adverse effect on the financial position of the Group taken as a whole.

DIRECTORS AND MANAGEMENT

DIRECTORS

The Board comprises the following directors:

Name	Designation
Mr. Teo Ek Tor	Director
Mr. Stephen Geoffrey Miller.....	Director
Mr. Bruno Lopez.....	Director & President & Group Chief Executive Officer

Mr. Teo Ek Tor

Director

Mr. Teo Ek Tor serves as Non-Executive Chairman on the board of ST Telemedia. He is concurrently Chairman of Asia Mobile Holdings and Director of StarHub. He is also Chairman of PrimePartners Group Pte Ltd, PrimePartners Corporate Finance Pte Ltd and Aris PrimePartners Asset Management Pte Ltd, a joint venture asset management company based in Singapore.

Mr. Teo has vast experience in investment banking and asset management in Asia and brings with him in-depth financial and analytical expertise. He has contributed to the development of two major regional investment banking groups, Morgan Grenfell Asia (1980-1993) and BNP Prime Peregrine (1997-1999). He has held senior executive positions within the Morgan Grenfell Asia group and was the Regional Managing Director of BNP Prime Peregrine (Singapore) Ltd.

Mr. Teo holds a Bachelor of Arts (Honors) in Business Administration, from the University of Western Ontario, Canada.

Mr. Stephen Geoffrey Miller

Director

Mr. Stephen Geoffrey Miller serves as Director on the Board of the Issuer. He is also President & Group Chief Executive Officer of ST Telemedia and is a member of ST Telemedia's board of directors. In his role as President & Group Chief Executive Officer of ST Telemedia, he is responsible for ST Telemedia's strategic direction, leadership and continued growth.

Mr. Miller joined ST Telemedia in 2005 and has held various senior positions including Chief Financial Officer and President & Chief Operating Officer. Prior to his current position, he was Consultant to ST Telemedia for its portfolio companies. Mr. Miller played a crucial role in enhancing ST Telemedia's business competitiveness and asset portfolio while simultaneously maintaining prudent financial management. Before joining ST Telemedia, Mr. Miller was ST Telemedia's financial advisor on the combination of its data centre business with Equinix, Inc. and Pihana Pacific Inc., creating the world's largest carrier-neutral data centre network.

Mr. Miller has more than 25 years of global investment, financial management, strategic planning and communications, media and technology industry experience. He spent over 14 years of his career in investment banking with Credit Suisse, primarily heading its telecommunications and media group throughout Asia and the Pacific.

Mr. Miller holds a Bachelor's Degree in Commerce, with First Class Honours in Economics and Finance, from the University of New South Wales, Australia.

Mr. Bruno Lopez

Director & President & Group Chief Executive Officer

Mr. Bruno Lopez is President & Group Chief Executive Officer and Director of the Issuer. He is responsible for the overall leadership, direction, growth and development of the Group.

Mr. Lopez joined ST Telemedia in June 2014 to head the Issuer's business at its inception. Under his leadership, the Issuer has built a substantial portfolio of integrated data centres across a global platform serving all the major cloud service providers and enterprises in Singapore, India, Thailand, South Korea, Indonesia, Japan, and the Philippines; through VIRTUS Data Centres in the United Kingdom and Germany, and GDS in the PRC. Mr. Lopez sits on the board and chairs the Executive Committees in all these companies.

Mr. Lopez has been instrumental in steering the Issuer to achieve market leadership in significant economies, solidifying the Group's reputation as a prominent player in the global data centre industry. An industry veteran with over 30 years of experience in the telecommunications and data centres industry, Mr. Lopez was most recently named to Capacity Media's 2023 Power 100 list, recognising his contributions to the wholesale carrier and information and communications technology industry.

Mr. Lopez's track record includes founding roles as the Chief Executive Officer and Executive Director of Keppel Data Centres where he played a key role in building up the company's growth and expansion in Asia and Europe. He also established the Securus Data Property Fund ("**Securus**"), an investment fund focused on data centre assets in the Asia–Pacific region, Europe and the Middle East, which later merged with the assets of Keppel Data Centres in connection with the listing of Keppel DC Real Estate Investment Trust ("**Keppel DC REIT**") on the SGX.

Mr. Lopez holds a Bachelor of Arts degree (with Honours) from the National University of Singapore and a Master's from Rutgers University, USA.

MANAGEMENT

In addition to Mr. Bruno Lopez, the following are the key management of the Group:

Name	Designation
Mr. Jonathan King	Group Chief Operating Officer & Strategy Officer
Mr. Nelson Lim	Group Chief Financial Officer
Mr. Daniel Pointon	Group Chief Technology Officer
Mr. Lionel Yeo	Chief Executive Officer, Southeast Asia
Ms. Rebecca Ng	Group Corporate Finance Officer
Mr. Sumit Mukhija	Chief Executive Officer, STT GDC India
Mr. Neil Cresswell	Chief Executive Officer, Virtus
Mr. Hendrikus Hendra Gozali	Country Head, PT STT GDC Indonesia
Mr. Kiyoshi Maeda	Chief Executive Officer, STT GDC Japan K.K.

Mr. Jonathan King

Group Chief Operating Officer & Strategy Officer

Mr. Jonathan King is Group Chief Operating Officer & Strategy Officer of the Issuer. In this role, he is responsible for leading the growth of the Issuer into new regions in addition to managing the existing portfolio of investments. Since joining the Issuer, Mr. King has been leading the establishment and expansion of the Issuer's high quality platforms across eight geographies with significant presence in Asia.

Mr. King has over 20 years of global investment experience in the data centre, finance, real estate and engineering industries. In the data centre space, he has led over US$3.0 billion of transactions since 2011. Prior to joining the Issuer, Mr. King was instrumental in the formation and operation of Securus where he was co-CEO. Securus was an investment fund that developed a portfolio of high quality data centres across Asia Pacific and Europe. This business has since been listed on the SGX as Keppel DC REIT. Prior to this, Mr. King was an Associate Director at Macquarie Bank focused on real estate investment banking.

Mr. King holds a Bachelor's Degree in Engineering (Honours) from the University of Sydney, Australia and a Graduate Diploma of Finance and Investment from Financial Services Institute of Australasia (FINSIA). He is also a Graduate Member of the Australian Institute of Company Directors (AICD).

Mr. Nelson Lim

Group Chief Financial Officer

Mr. Nelson Lim is Group Chief Financial Officer of the Issuer. He is responsible for all aspects of the Group's financial strategy including financial planning, accounting, corporate finance & treasury, risk management, taxation and financial due diligence of M&A transactions.

Prior to joining the Issuer, Mr. Lim held various global leadership roles in Dell Asia Pacific at the country level (Singapore and the US) where his last appointment was Finance Executive Director of Global Operations, Dell Global B.V. His 14 years' experience in Dell spanned supply chain strategy, sales operations, M&A integration, global financial planning & analysis and finance controllership for the Asia Pacific and US Consumer business. Prior to Dell, Mr. Lim held financial leadership positions at Hewlett Packard S.E.A. and started his career at KPMG.

Mr. Lim holds a Bachelor's Degree in Accountancy from Nanyang Technological University in Singapore and is a certified Chartered Accountant.

Mr. Daniel Pointon

Group Chief Technology Officer

Mr. Daniel Pointon is Group Chief Technology Officer ("**CTO**") of the Issuer. His role as CTO encompasses strategic leadership and oversight of the many technical aspects of the Issuer's business including design, construction, operational excellence, safety, ESG and IT. Mr. Pointon works closely with the Issuer's partners and global platform companies to ensure the Issuer delivers consistency in its approach and technical excellence in all geographies.

Mr. Pointon also heads-up the Issuer's technology leadership to ensure the Issuer is best positioned to innovate and respond to the global mega-trends such as Climate Change, Industry 4.0, Cloud Computing, Digital Transformation and Internet of Things.

Mr. Pointon's career has included over 20 years in the engineering sector spanning Europe, Asia and Australia. Prior to joining the Issuer, Mr. Pointon was a Partner and Regional Director for consulting firm Hurley Palmer Flatt (now HDR) where he spent 13 years leading the firm's delivery in the data centre sector.

Mr. Pointon graduated from University of Adelaide in Australia, with a Bachelor of Engineering degree (with Honours) majoring in Electrical Engineering and Computer Systems.

Mr. Lionel Yeo

Chief Executive Officer, Southeast Asia

Mr. Lionel Yeo is Chief Executive Officer, Southeast Asia, of the Issuer. He is responsible for leading and growing the Issuer's data centre business across Singapore, Thailand, Indonesia, the Philippines, Malaysia and other new markets, as well as driving commercial strategy and product development in Southeast Asia. Prior to his current appointment, he served as Vice President for Corporate Development and Investments where he was responsible for new market investments, operational setup and strategy for the Group. Prior to that, Mr. Yeo was General Manager of STT Tai Seng in Singapore, following a joint venture deal where he led the operational transition of the data centre business.

Mr. Yeo has held various leadership roles across investment, operations, asset management, product and strategy in the data centre industry. Prior to joining the Issuer, he was Vice President, Investments in Keppel Telecommunications & Transportation Ltd where he led and managed the development of data centre assets across Singapore and Australia.

Mr. Yeo holds an Executive MBA from UCLA-NUS and Bachelor of Accountancy with Nanyang Technological University in Singapore.

Ms. Rebecca Ng

Group Corporate Finance Officer

Ms. Rebecca Ng is Group Corporate Finance Officer of the Issuer. In this role, she is responsible for Treasury, Financial Planning & Analysis (FPA) and Procurement across the Group. Concurrently, she is also responsible for the management of GDS. Previously, Ms. Ng was Head of Investments, China and New Markets, where she has played an instrumental role in the growth of the Group with significant achievements such as GDS' rapid growth, listings on NASDAQ and HKEX, and the Issuer's expansion into Thailand.

Ms. Ng has more than 15 years of experience in the data centre and real estate sectors. Earlier in her career, Ms. Ng held several roles at Keppel Data Centres and her last appointment was the Head of Portfolio Management for Keppel DC REIT Management Pte. Ltd.. During her tenure with Keppel Data Centres, Ms. Ng was responsible for the acquisition and management of the data centre assets in Asia and Europe with key achievements including the establishment of Securus as well as the successful initial public offering of Keppel DC REIT.

Ms. Ng holds a Bachelor of Business (Honours) from the Nanyang Technological University with a specialisation in Banking and Finance and is a CFA® charterholder.

Mr. Sumit Mukhija

Chief Executive Officer, STT GDC India

Mr. Sumit Mukhija is Chief Executive Officer of STT GDC India. In his role, he is responsible for the company's strategic direction, leadership and continued growth in India.

Prior to his current role, Mr. Mukhija was Chief Executive Officer of Tata Communications Data Centers Private Limited ("**TCDC**") and held various senior positions at TCDC's parent company Tata Communications.

Mr. Mukhija has close to 30 years of experience in the information technology products and services domains as well as data centre markets. He has held leadership roles in organisations including Cisco, Microsoft and Brocade Communications Systems, Inc.. Mr. Mukhija is currently Chairman of the Indian Green Building Council's Data Centre Green Building Council and Member of the Confederation of Indian Industry's National Information Technology and Information Technology Enabled Services Committee.

Mr. Mukhija holds a Master's in Management from XLRI Jamshedpur in India. He also holds a Bachelor of Engineering in Electronics and Communications from Gulbarga University in India.

Mr. Neil Cresswell

Chief Executive Officer, Virtus

Mr. Neil Cresswell is Chief Executive Officer of Virtus since April 2013. Under his leadership, Virtus has grown rapidly from one data centre to the number one London data centre provider.

Mr. Cresswell is instrumental in transforming Virtus into one of the most innovative and fastest growing data centre providers, with customers including leading global organisations in the financial services, technology, media and education sectors. He is responsible for overall leadership, growth and development of Virtus.

Mr. Cresswell has over 35 years of experience in the data centre, technology and banking industries. Prior to Virtus, Mr. Cresswell held roles in the United Kingdom, Europe, Asia and the US such as BNP Paribas, IBM UK Ltd and Fiserv (ASPAC) Pte Ltd. He was Managing Director of Savvis' Europe, Middle East and Africa (EMEA) region and the global financial services sector.

Mr. Cresswell holds an Honours Degree in Business Studies from University of Westminster and is a graduate of the Henley Business School Advanced Management Programme.

Mr. Hendrikus Hendra Gozali

Country Head, PT STT GDC Indonesia

Mr. Hendrikus Hendra Gozali is Country Head of ST Telemedia Global Data Centres (Indonesia). He is responsible for the overall sales, operations and business development to strengthen the Issuer's market presence, partnerships and deliver customer value in Indonesia.

Prior to joining the Issuer, Hendrikus has held key leadership roles with over 25 years of experience in the critical infrastructure industry across Johnson Controls, Honeywell, Schindler and PT Trane Indonesia in Jakarta.

Mr. Hendrikus holds a Bachelor of Engineering with Trisakti University in Indonesia.

Mr. Kiyoshi Maeda

Chief Executive Officer, Chief Executive Officer, STT GDC Japan K.K.

Mr. Kiyoshi Maeda is responsible for the overall direction and growth of STT GDC Japan K.K., providing critical strategic, financial, and operational leadership. Prior to joining the Issuer, he was a key executive at NTT Communications Corporation, having served over 20 years with the company across various leadership roles, where his last appointment was Senior Vice President of Strategic Investments, Corporate Strategy at NTT Ltd. London. During his tenure with NTT, he led the company's global M&A activities and sat on the board of its various subsidiaries, including their data centre businesses. Prior to NTT, he had also served with the President and Chief Executive Officer at Verio Inc, U.S.A. and spent years in the banking industry with the Long-Term Credit Bank of Japan, Ltd..

Mr. Maeda holds an MBA from Kellogg School of Management, Northwestern University, U.S.A..

KEY EXECUTIVE OF ASSOCIATED COMPANIES

Mr. William Huang Wei

Chairman and Chief Executive Officer, GDS

Mr. William Huang is the founder and chairman of the board of directors of GDS and, since 2002, has served as the Chief Executive Officer of GDS. From 2004 to 2020, Mr. Huang has also served as a director of Haitong-Fortis Private Equity Fund Management Co., Ltd., a domestic private equity fund management company in the PRC. Prior to founding GDS, he served as a senior vice president of Shanghai Meining Computer Software Co., Ltd., which operates StockStar.com, a website primarily providing finance and securities related information and services in the PRC.

Mr. Supparat Sivapetchranat Singhara Na Ayutthaya

Chief Executive Officer, STT GDC Thailand

Mr. Supparat is Chief Executive Officer of STT GDC Thailand. In his role, he is responsible for the data centre operations and growth of STT GDC Thailand, including its flagship hyperscale data centre in Bangkok, where he brings along strong expertise in leading business growth transformation enabled by both technology and new business models to support the Thailand 4.0 vision.

Mr. Supparat also holds the role as Chief Digital and Technology Officer of Frasers Property Thailand, responsible for the company's digital transformation strategy. Mr Supparat has over 20 years of experience in the data centre and technology sectors. He served as Chairman of Thailand's Data Centre Council and sits as a Director on the Thai Chinese Business Council. As the Chief Executive Officer for True Internet Data Center, he played an instrumental role in driving the revenue growth of its businesses in Thailand and Asia-Pacific. He also served as Chief Operating Officer - Head of TechOps for True Money across Southeast Asia, overseeing operations in Thailand, Vietnam, Myanmar, Cambodia, Indonesia, and the Philippines. Prior to that, he spent over 12 years with Thomson Reuters, holding numerous leading positions.

Mr. Supparat graduated from the Sirindhorn International Institute of Technology, Thammasat University, with a Bachelor's Degree in Computer Science and Information Technology.

Mr. Carlo Malana

Chief Executive Officer, STT GDC Philippines

Mr. Carlo Malana is the President and Chief Executive Officer of STT GDC Philippines. Before being named CEO of STT GDC Philippines, he served as Chief Information Officer of the Globe Group, a digital solutions platform in the Philippines, with more than 54 million mobile and 3.5 million home broadband customers. With over 20 years in telecommunications across the United States, Mexico, and the Philippines, he has led both technology and business organizations in such diverse areas as strategy, programme management, merger integration, retail, finance, customer operations, and sales.

TAXATION

The statements below are general in nature and the statements in respect of Singapore taxation below are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and MAS in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Instruments or of any person acquiring, selling or otherwise dealing with the Instruments or on any tax implications arising from the acquisition, sale or other dealings in respect of the Instruments. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Instruments 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 Instruments are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Instruments, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arrangers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Instruments.

*In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Securities as "debt securities" for the purposes of the Income Tax Act 1947 of Singapore (the "**ITA**") and that distribution payments made under each tranche of the Securities (including any Arrears of Distribution and Additional Distribution Amount) will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, **provided that** the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Securities is not regarded as "debt securities" for the purposes of the ITA, distribution payments made under each tranche of the Securities (including any Arrears of Distribution and Additional Distribution Amount) are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Securities.*

Singapore Taxation

1. Interest and Other Payments

   Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

   (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

   (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

   Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals)

is the prevailing corporate tax rate, currently 17.0 per cent. The applicable rate for non-resident individuals is 22.0 per cent. prior to the year of assessment 2024, and 24.0 per cent. thereafter. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

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

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

It was announced in the Singapore Budget Statement 2023 and the MAS Circular FDD Cir 08/2023 entitled "Qualifying Debt Securities ("**QDS**") and Primary Dealer Schemes – Extension and Refinements" issued by the MAS on 31 May 2023 ("**MAS Circular**") that the QDS scheme is extended until 31 December 2028 and the requirement that QDS have to be substantially arranged in Singapore is rationalised, such that the requirement that QDS have to be substantially arranged by a Financial Sector Incentive (Bond Market) Company, a Financial Sector Incentive (Standard Tier) ("**FSI-ST**") Company or a Financial Sector Incentive (Capital Market) ("**FSI-CM**") Company (as defined in the ITA) is broadened to include the following entities holding the relevant licences ("**Specified Licensed Entities**") for all debt securities that are issued on or after 15 February 2023:

(i) any bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(ii) any finance company licensed under the Finance Companies Act 1967 of Singapore; or

(iii) an entity that holds a Capital Markets Services Licence under the SFA to carry out the regulated activities – Advising on Corporate Finance or Dealing in Capital Markets Products – Securities.

As the Programme as a whole was arranged by DBS Bank Ltd., Standard Chartered Bank (Singapore) Limited and United Overseas Bank Limited, each of which was a FSI-ST or FSI-CM Company at such time and is a Specified Licensed Entity, any tranche of the Instruments (the "**Relevant Instruments**") issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2028 would be QDS for the purposes of the ITA pursuant to the MAS Circular, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Instruments in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Instruments as MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Instruments of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Instruments 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 Instruments using the funds and profits of such person's operations through the Singapore permanent establishment),

interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "Qualifying Income") from the Relevant Instruments, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Instruments are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Instruments in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Instruments as MAS may require), Qualifying Income from the Relevant Instruments paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Instruments a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Instruments is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Instruments in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Instruments as MAS may require,

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

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Instruments, the Relevant Instruments of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Instruments is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Instruments would not qualify as QDS; and

(B) even though a particular tranche of Relevant Instruments are QDS, if, at any time during the tenure of such tranche of Relevant Instruments, 50.0 per cent. or more of such Relevant Instruments 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 Instruments held by:

(1) any related party of the Issuer; or

(2) any other person where the funds used by such person to acquire such Relevant Instruments are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person (*A*), means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

The terms "**prepayment fee**", "**redemption premium**" and "**break cost**" are defined in the ITA as follows:

"prepayment fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

"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; and

"break cost", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to "prepayment fee", "redemption premium" and "break cost" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Pursuant to the MAS Circular, the scope of qualifying income under the QDS scheme has been streamlined and clarified with effect from 15 February 2023 such that all payments made by the issuer of the QDS on the redemption of the QDS upon its maturity or on the early redemption of the QDS are qualifying income.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Instruments by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Instruments using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Instruments is not exempt from tax is required to include such income in a return of income made under the ITA.

2. Capital Gains

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

Holders of the Instruments who apply or who are required to apply Singapore Financial Reporting Standard ("**FRS**") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Instruments, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes".

3. Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (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 also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Instruments who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Instruments.

4. Estate Duty

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

Proposed Financial Transaction Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, the "**participating Member States**"). However, Estonia has ceased to participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Instruments (including secondary market transactions) in certain circumstances. The issuance and subscription of Instruments should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating Member State or; (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Instruments are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. Each of the Issuers may be a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of these rules to instruments such as the Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, such withholding would not apply prior to 1 January 2019 and Instruments issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Instruments (as described under Condition 19 of the Notes and Condition 16 of the Securities) that are not distinguishable from previously issued Instruments are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Instruments, including the Instruments offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Instruments, no person will be required to pay additional amounts as a result of the withholding.

Noteholders and Securityholders should consult their own tax advisers regarding how these rules may apply to their investment in the Instruments.

SUBSCRIPTION AND SALE

The Dealers have, in the Dealer Agreement dated 9 September 2019, as supplemented by the Supplemental Dealer Agreement dated 17 October 2023, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Instruments. Any such agreement will extend to those matters stated (in the case of Notes) under "*Form of the Notes*" and "*Terms and Conditions of the Notes*" or (in the case of Securities) under "*Form of the Securities*" and "*Terms and Conditions of the Securities*". In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Instruments under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Arrangers, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuer and/or their respective 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 their respective affiliates in the ordinary course of the Issuer's business. The Issuer may from time to time agree with the relevant Dealer(s) that the Issuer may pay certain third parties (including, without limitation, rebates to private banks as specified in the applicable Pricing Supplement).

The Dealers 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 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 or its subsidiaries, jointly controlled entities or Associated Companies and may be paid fees in connection with such services from time to time. In the ordinary course of their various business activities, the Dealers 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, jointly controlled entities or Associated Companies, including Instruments issued under the Programme, may be entered into at the same time or proximate to offers and sales of Instruments or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Instruments. Instruments issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes whether or not with a view to later distribution. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

IMPORTANT NOTICE TO CMIs (INCLUDING PRIVATE BANKS)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, 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 Instruments. 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 Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Instruments (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 Instruments. 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 Instruments, 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 Manager(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

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

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

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

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the 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 Dealer 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.

United States

The Instruments have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdictions of the United States, and are subject to U.S. tax law requirements. The Notes or Perpetual Securities may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold, and will not offer or sell, any Instruments constituting part of its allotment except in accordance with Rule 903 of Regulation S under the Securities Act. In addition, until 40 days after the commencement of any offering, an offer or sale of Instruments from that offering within the United States by any dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

If the Pricing Supplement in respect of any Instruments includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented, and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision 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, "**EU MiFID II**"); or

(b) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Pricing Supplement in respect of any Instruments does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Offering Circular 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 Instruments to the public in that Member State:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(a) *Fewer than 150 offerees:* at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(b) *Other exempt offers:* at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

provided that no such offer of Instruments referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Instruments to the public**" in relation to any Instruments 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 Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors:

If the Pricing Supplement in respect of any Instruments includes the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

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

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

If the Pricing Supplement in respect of any Instruments does not include the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Offering Circular 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 Instruments to the public in the United Kingdom:

(A) at any time to any legal entity which is 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 (the "**UK Prospectus Regulation**");

(B) 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

(C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Instruments referred to in (A) to (C) 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 Instruments to the public**" in relation to any Instruments means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

Other UK regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) ***No deposit-taking:*** in relation to any Instruments having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:

(ii) it has not offered or sold and will not offer or sell any Instruments other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) 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 Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) ***Financial promotion:*** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Instruments (except for Instruments which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO")) other than: (i) to "professional investors" as defined in the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Instruments, 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 Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Singapore

If the Pricing Supplement in respect of any Instruments specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular

or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments, 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.

Prospective investors to note:

Where the Instruments are subscribed or purchased under Section 275 of the SFA by an accredited investor which is:

(a) a corporation the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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

(1) to an institutional investor or to an accredited investor;

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

(3) where the transfer is by operation of law.

If the Pricing Supplement in respect of any Instruments specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Prospective investors to note:

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

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

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

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

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

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

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

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

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

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

People's Republic of China

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Instruments are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC. This Offering Circular, the Instruments and any material or information contained or incorporated by reference herein relating to the Instruments have not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("**CSRC**") or other relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Instruments in the PRC. Neither this Offering Circular nor any material or information contained or incorporated by reference herein relating to the Instruments constitutes an offer to sell or the solicitation of an offer to buy any securities in the PRC.

The Instruments may only be invested by PRC investors that are authorised to engage in the investment in the Instruments of the type being offered or sold. PRC investors are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/ licenses, verification and/or registrations themselves, including, but not limited to, any which may be required from the People's Bank of China, the State Administration of Foreign Exchange, CSRC, the National Administration of Financial Regulation and other relevant regulatory bodies or successors of the aforementioned regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or overseas investment regulations.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction, including but not limited to any licensing requirements in the relevant jurisdictions in which it purchases, offers, sells or delivers Instruments or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Instruments under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Trustee or any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and the Dealers represents that Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The update of the Programme has been duly authorised by resolutions of the Board of Directors of the Issuer dated 12 October 2023. Approval of the Board of Directors of the Issuer will be obtained for each issue of Instruments under the Programme.

Listing

Application has been made to the SGX-ST for permission to deal in, and quotation of, any Instruments that may be issued pursuant to the Programme and that are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Instruments have been admitted to the Official List of the SGX-ST. The SGX-ST takes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents herein. The approval-in-principle from, and the admission of any Instruments to the Official List of, the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Instruments. Unlisted Instruments may be issued under the Programme.

The relevant Pricing Supplement in respect of any Series will specify whether or not such Instruments will be listed and, if so, on which exchange(s) the Instruments are to be listed. For so long as any Instruments are listed on the SGX-ST and the rules of the SGX-ST so require, the Instruments will trade on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies).

Clearing systems

The Instruments to be issued under the Programme have been accepted for clearance through Euroclear and Clearstream Luxembourg. The appropriate Common Code and ISIN for each Tranche of Instruments allocated by Euroclear and Clearstream Luxembourg will be specified in the applicable Pricing Supplement. In addition, the Issuer may also apply to have the Instruments accepted for clearance through CDP. If the Instruments are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of CDP is #01-19/20 The Metropolis, 9 North Buona Vista Drive, Singapore 138588.

Conditions for determining price

The price and amount of Instruments to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

No material adverse change

Save as disclosed in this Offering Circular, there has been no material adverse change in the financial position of the Group since 30 June 2023.

Auditors

The Issuer's auditors are KPMG LLP, who have audited the Group's accounts without qualification, in accordance with SFRS(I) for the financial year ended on 31 December 2022.

The reports of the auditors of the Issuer are included or incorporated in the form and context in which they are included, with the consent of the auditors who have authorised the contents of that part of this Offering Circular.

Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 254900VP1DLZJPZEG490.

Documents

So long as Instruments may be issued under the Programme, copies of the following documents will, when published, be available for inspection at the specified office of the Principal Paying Agent for the time being in One Raffles Quay, #16-00 South Tower, Singapore 048583:

(a) the constitutional documents of the Issuer;

(b) the audited consolidated financial statements of the Group in respect of the financial years ended 31 December 2021 and 31 December 2022 (together with the audit report in connection therewith);

(c) the Dealer Agreement, the Singapore law Trust Deed, the English law Trust Deed, the Agency Agreement, the CDP Deed of Covenant and the forms of the Global Notes, the Instruments in definitive form, the Receipts, the Coupons and the Talons;

(d) a copy of this Offering Circular; and

(e) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Instrument will only be available for inspection by a holder of such Instruments and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Instruments and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

INDEX TO THE FINANCIAL STATEMENTS

The information in this section has been reproduced from the annual report of the Issuer and its subsidiaries for the financial years ended 31 December 2021 and 31 December 2022 and from the unaudited management accounts of the Issuer and its subsidiaries for the period ended 30 June 2023 and has not been specifically prepared for inclusion in this Offering Circular.

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STT GDC Pte. Ltd.
and its subsidiaries
Registration Number: 201228542D

Annual Report
Year ended 31 December 2021

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Directors' statement

We are pleased to submit this annual report to the member of the Company together with the audited financial statements for the financial year ended 31 December 2021.

In our opinion:

(a) the financial statements set out on pages FS1 to FS88 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2021 and the financial performance and changes in equity of the Group and of the Company and the cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

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

Stephen Geoffrey Miller
Steven Terrell Clontz
Bruno Lopez

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures and share options in the Company and in related corporations are as follows:

Name of director and related corporations in which interests (fully paid ordinary shares unless otherwise stated) are held	**Holdings at beginning of the year**	**Holdings at end of the year**
The Company **3.59% Notes issued under STT GDC Pte. Ltd.'s S$1,500,000,000 Multicurrency Debt Issuance Programme**		
Bruno Lopez	S$1,000,000	S$1,000,000
The Company **3.13% Notes issued under STT GDC Pte. Ltd.'s S$1,500,000,000 Multicurrency Debt Issuance Programme**		
Bruno Lopez	S$1,000,000	S$1,000,000

Name of director and related corporations in which interests (fully paid ordinary shares unless otherwise stated) are held	**Holdings at beginning of the year**	**Holdings at end of the year**
Related Corporations		
Ascendas Fund Management (S) Limited **Unitholdings in Ascendas Real Estate Investment Trust**		
Bruno Lopez	5,000	5,000
Datameer, Inc. **Stock option to purchase shares of common stock, exercisable by 15.11.2027 at US$1.56 each**		
Stephen Geoffrey Miller - Held in trust for STT inTech Pte. Ltd.	1,146,953	1,146,953
Sembcorp Marine Ltd **Ordinary shares**		
Bruno Lopez	N.A. (1)	7,500
Singapore Technologies Telemedia Pte Ltd ("ST Telemedia") **5.00% Subordinated Perpetual Securities issued under ST Telemedia's S$2,000,000,000 Multicurrency Debt Issuance Programme**		
Stephen Geoffrey Miller	S$250,000	S$250,000
Bruno Lopez	S$250,000	S$250,000
ST Telemedia **4.10% Subordinated Perpetual Securities issued under ST Telemedia's S$2,000,000,000 Multicurrency Debt Issuance Programme**		
Bruno Lopez	S$1,000,000	S$1,000,000
ST Telemedia **4.20% Subordinated Perpetual Securities issued under ST Telemedia's S$2,000,000,000 Multicurrency Debt Issuance Programme**		
Bruno Lopez	–	S$2,000,000

(1) only became a related corporation of the Company on 11 November 2021.

Name of director and related corporations in which interests (fully paid ordinary shares unless otherwise stated) are held	Holdings at beginning of the year	Holdings at end of the year
Related Corporations (Cont'd)		
Singapore Telecommunications Limited **Ordinary shares**		
Bruno Lopez	3,470	3,470
StarHub Ltd **Ordinary shares**		
Stephen Geoffrey Miller	83,700	116,000
Steven Terrell Clontz	250,400	300,100
TeleChoice International Limited **Ordinary shares**		
Stephen Geoffrey Miller	251,000	251,000

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

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

Share options

During the financial year, there were:

(i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and

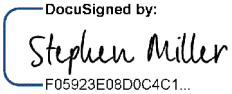
(ii) no shares issued by virtue of any exercise of options to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

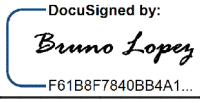
Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Stephen Geoffrey Miller
Director



Bruno Lopez
Director

27 April 2022

KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

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Independent auditors' report

Member of the Company
STT GDC Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of STT GDC Pte. Ltd. ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of comprehensive income and statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS88.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') so as to give a true and fair view of the financial position of the Group and the financial position of the Company as at 31 December 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the financial performance and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. 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.

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Valuation of goodwill
(Refer to note 3.6 (ii) – Accounting policies of impairment in non-financial assets and note 7 – Goodwill)

The key audit matter	*How the matter was addressed in our audit*
At 31 December 2021, the carrying amount of the Group's goodwill amounted to $624,486,000 (2020: $622,016,000) or 8% (2020: 10%) of the Group's total assets. As part of the annual goodwill impairment assessment, the Group uses the discounted cash flow technique to determine the recoverable amounts. The determination of the recoverable amount requires judgement as it involves significant estimation uncertainties, including developing assumptions such as revenue growth rates, earnings before interest, taxes, depreciation and amortisation ("EBITDA") margin, discount rates and terminal growth rates to be applied. These assumptions are inputs used in the discounted cash flow models prepared by the Group to assess the recoverable amount of goodwill and whether an impairment charge to the consolidated income statement is required. In view of the financial significance of the goodwill, the level of judgement required to develop the key assumptions and the business challenges facing certain entities within the Group, impairment assessment of goodwill is a key audit matter. There was no impairment loss of goodwill recognised during the year. Any reasonable possible change to the key assumptions applied is not likely to cause the recoverable amount to be below the carrying amount.	Our procedures included, among others: • We evaluated the identification of the cash generating units ("CGUs") within the Group against the requirements of the accounting standards. • We assessed the reliability of the forecast by comparing the actual performance against previous forecasts. • We assessed the assumptions used in the discounted cash flow models, including the revenue growth rates, EBITDA margin, discount rates and terminal growth rates by comparing them to historical performance or externally derived data where available. • We performed breakeven analyses on the discounted cash flow computations with the key assumptions and analysed the impact to the recoverable amount. • We assessed the adequacy of the related disclosures in the financial statements in describing the inherent degree of estimation uncertainty and key assumptions used.

Findings

We found management's assumptions used to be supportable and disclosures are appropriate.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

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

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

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Tan Khai Boon.

DocuSigned by:
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KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
27 April 2022

Statements of financial position
As at 31 December 2021

	Note	Group		Company	
		2021 $'000	2020 $'000	2021 $'000	2020 $'000
Non-current assets					
Property, plant and equipment	4	3,340,615	2,629,450	838	1,012
Right-of-use assets	5	785,609	699,115	7,420	8,820
Intangible assets	6	75,888	95,900	14	32
Goodwill	7	624,486	622,016	–	–
Interests in:					
- subsidiaries	8	–	–	1,612,775	1,400,321
- associates	9	1,823,395	1,871,276	1,805,471	1,805,471
- joint venture	10	37,604	47,317	–	–
Equity investments at FVOCI		3,511	–	–	–
Trade and other receivables	12	50,632	87,305	–	–
Balances with related parties	13	–	–	819,253	709,120
Contract costs		11,208	10,027	–	–
Derivative assets		23,619	1,163	–	–
Deferred tax assets	18	1,783	969	–	–
		6,778,350	6,064,538	4,245,771	3,924,776
Current assets					
Trade and other receivables	12	277,478	181,862	860	1,063
Balances with related parties	13	5,596	5,507	9,163	15,392
Contract costs		2,583	2,414	–	–
Derivative assets		657	–	2,405	4,381
Cash and cash equivalents	14	284,013	240,420	14,372	31,074
		570,327	430,203	26,800	51,910
Total assets		7,348,677	6,494,741	4,272,571	3,976,686

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

Statements of financial position (cont'd)
As at 31 December 2021

	Note	Group		Company	
		2021 $'000	2020 $'000	2021 $'000	2020 $'000
Equity					
Share capital	15	3,229,297	3,013,697	3,229,297	3,013,697
Reserves	16	(510,814)	(492,561)	(325,197)	(318,945)
Equity attributable to equity holder of the Company		2,718,483	2,521,136	2,904,100	2,694,752
Non-controlling interests	17	105,408	62,441	–	–
Total equity		2,823,891	2,583,577	2,904,100	2,694,752
Non-current liabilities					
Trade and other payables	21	95,802	111,254	28,789	70,544
Balances with related parties	13	663,056	495,672	663,056	495,672
Borrowings	20	2,474,066	2,026,564	622,556	622,015
Deferred tax liabilities	18	22,302	21,129	–	–
Lease liabilities	22	705,376	646,447	6,691	8,205
Provisions	23	67,508	81,922	586	387
Other financial liabilities		2,460	60	–	–
Derivative liabilities		–	5,493	–	–
		4,030,570	3,388,541	1,321,678	1,196,823
Current liabilities					
Trade and other payables	21	394,362	425,920	40,021	70,847
Balances with related parties	13	11,134	10,684	2,853	8,420
Borrowings	20	46,935	26,461	–	–
Current tax payable		–	–	–	–
Lease liabilities	22	33,962	29,181	1,514	1,463
Provisions	23	5,298	25,632	–	–
Other non-financial liabilities		776	364	–	–
Derivative liabilities		1,749	4,381	2,405	4,381
		494,216	522,623	46,793	85,111
Total liabilities		4,524,786	3,911,164	1,368,471	1,281,934
Total equity and liabilities		7,348,677	6,494,741	4,272,571	3,976,686

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

Statements of comprehensive income
Year ended 31 December 2021

	Note	Group		Company	
		2021 $'000	2020 $'000	2021 $'000	2020 $'000
Revenue	24	860,512	633,300	13,009	14,445
Expenses					
Staff costs		(80,446)	(154,275)	5,953	(87,349)
Depreciation and amortisation	4, 5, 6	(242,260)	(177,124)	(2,075)	(2,031)
Power costs		(229,753)	(180,114)	–	–
Legal and professional fees		(11,822)	(13,045)	(3,645)	(4,222)
Facility expenses		(110,584)	(84,442)	–	–
Services fees		(3,144)	(2,863)	(1,238)	(1,121)
Impairment loss reversed on trade receivables and contract assets	34	68	2,299	–	–
Other operating expenses		(55,208)	(35,809)	(2,810)	(2,840)
		(733,149)	(645,373)	(3,815)	(97,563)
Finance income	25	43,139	2,470	28,842	25,658
Finance costs	26	(150,814)	(144,896)	(44,606)	(37,933)
		(107,675)	(142,426)	(15,764)	(12,275)
Share of results of associates and joint venture, net of tax	9, 10	(120,655)	(61,718)	–	–
Other income	28	21,079	273,850	327	1,502
Other expenses	27	(15,398)	(28,911)	(9)	(2,549)
		(114,974)	183,221	318	(1,047)
(Loss)/profit before tax	29	(95,286)	28,722	(6,252)	(96,440)
Tax income	31	368	2,862	–	–
(Loss)/profit for the year		(94,918)	31,584	(6,252)	(96,440)
Attributable to:					
Equity holder of the Company		(100,434)	38,082	(6,252)	(96,440)
Non-controlling interests		5,516	(6,498)	–	–
		(94,918)	31,584	(6,252)	(96,440)

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

Statements of comprehensive income (cont'd)
Year ended 31 December 2021

	Group		Company	
	2021	**2020**	**2021**	**2020**
	$'000	**$'000**	**$'000**	**$'000**
(Loss)/profit for the year	(94,918)	31,584	(6,252)	(96,440)
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Translation differences relating to financial statements of foreign operations	963	(10,723)	–	–
Share of other comprehensive income of associate and joint venture, net of tax	78,974	24,242	–	–
Effective portion of changes in fair value of cash flow hedges	(326)	(3,625)	–	–
Net change in fair value of cash flow hedges reclassified to profit or loss	2,089	4,544	–	–
Items that will not be reclassified subsequently to profit or loss:				
Defined benefit plan remeasurement	(156)	(27)	–	–
Other comprehensive income for the year, net of tax	81,544	14,411	–	–
Total comprehensive income for the year	(13,374)	45,995	(6,252)	(96,440)
Attributable to:				
Equity holder of the Company	(18,181)	54,350	(6,252)	(96,440)
Non-controlling interests	4,807	(8,355)	–	–
	(13,374)	45,995	(6,252)	(96,440)

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

Consolidated statement of changes in equity
Year ended 31 December 2021

Group	Share capital $'000	Currency translation reserve $'000	Hedging reserve $'000	Capital reserve $'000	Accumulated losses $'000	Total attributable to equity holder of the Company $'000	Non-controlling interests $'000	Total equity $'000
At 1 January 2020	2,207,277	(67,772)	(862)	5,527	(482,506)	1,661,664	55,195	1,716,859
Total comprehensive income for the year								
Profit/(loss) for the year	–	–	–	–	38,082	38,082	(6,498)	31,584
Other comprehensive income								
Translation differences relating to financial statements of foreign operations	–	(8,751)	–	–	–	(8,751)	(1,972)	(10,723)
Share of other comprehensive income of associate and joint venture, net of tax	–	24,242	–	–	–	24,242	–	24,242
Effective portion of changes in fair value of cash flow hedges	–	–	(3,747)	–	–	(3,747)	122	(3,625)
Net change in fair value of cash flow hedges reclassified to profit or loss	–	–	4,544	–	–	4,544	–	4,544
Defined benefit plan remeasurement	–	–	–	–	(20)	(20)	(7)	(27)
Total other comprehensive income, net of tax	–	15,491	797	–	(20)	16,268	(1,857)	14,411
Total comprehensive income for the year	–	15,491	797	–	38,062	54,350	(8,355)	45,995

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

Consolidated statement of changes in equity (cont'd)
Year ended 31 December 2021

Group	Note	Share capital $'000	Currency translation reserve $'000	Hedging reserve $'000	Capital reserve $'000	Accumulated losses $'000	Total attributable to equity holder of the Company $'000	Non-controlling interests $'000	Total equity $'000
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Issuance of redeemable convertible preference shares	15	806,420	–	–	–	–	806,420	–	806,420
Capital contribution from non-controlling interests of a subsidiary		–	–	–	–	–	–	15,832	15,832
Put option liability to acquire non-controlling interests		–	–	–	(60)	–	(60)	–	(60)
Acquisition of non-controlling interest without a change in control		–	–	–	–	(184)	(184)	(231)	(415)
Share of capital reserves of an associate		–	–	–	(1,054)	–	(1,054)	–	(1,054)
Total contributions by and distributions to owners		806,420	–	–	(1,114)	(184)	805,122	15,601	820,723
Total transactions with owners		806,420	–	–	(1,114)	(184)	805,122	15,601	820,723
At 31 December 2020		3,013,697	(52,281)	(65)	4,413	(444,628)	2,521,136	62,441	2,583,577

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

Consolidated statement of changes in equity (cont'd)
Year ended 31 December 2021

Group	Share capital $'000	Currency translation reserve $'000	Hedging reserve $'000	Capital reserve $'000	Accumulated losses $'000	Total attributable to equity holder of the Company $'000	Non-controlling interests $'000	Total equity $'000
At 1 January 2021	3,013,697	(52,281)	(65)	4,413	(444,628)	2,521,136	62,441	2,583,577
Total comprehensive income for the year								
(Loss)/profit for the year	–	–	–	–	(100,434)	(100,434)	5,516	(94,918)
Other comprehensive income								
Translation differences relating to financial statements of foreign operations	–	1,806	–	–	–	1,806	(843)	963
Share of other comprehensive income of associate and joint venture, net of tax	–	78,974	–	–	–	78,974	–	78,974
Effective portion of changes in fair value of cash flow hedges	–	–	(521)	–	–	(521)	195	(326)
Net change in fair value of cash flow hedges reclassified to profit or loss	–	–	2,089	–	–	2,089	–	2,089
Defined benefit plan remeasurement	–	–	–	–	(95)	(95)	(61)	(156)
Total other comprehensive income, net of tax	–	80,780	1,568	–	(95)	82,253	(709)	81,544
Total comprehensive income for the year	–	80,780	1,568	–	(100,529)	(18,181)	4,807	(13,374)

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

Consolidated statement of changes in equity (cont'd)
Year ended 31 December 2021

Group	Note	Share capital $'000	Currency translation reserve $'000	Hedging reserve $'000	Capital reserve $'000	Accumulated losses $'000	Total attributable to equity holder of the Company $'000	Non-controlling interests $'000	Total equity $'000
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Issuance of redeemable convertible preference shares	15	215,600	–	–	–	–	215,600	–	215,600
Capital contribution from non-controlling interests of subsidiaries		–	–	–	–	–	–	40,065	40,065
Put option liability to acquire non-controlling interests		–	–	–	(1,457)	–	(1,457)	–	(1,457)
Acquisition of non-controlling interest without a change in control		–	–	–	–	1,908	1,908	(1,905)	3
Share of capital reserves of an associate		–	–	–	(523)	–	(523)	–	(523)
Total contributions by and distributions to owners		215,600	–	–	(1,980)	1,908	215,528	38,160	253,688
Total transactions with owners		215,600	–	–	(1,980)	1,908	215,528	38,160	253,688
At 31 December 2021		3,229,297	28,499	1,503	2,433	(543,249)	2,718,483	105,408	2,823,891

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

Statement of changes in equity
Year ended 31 December 2021

	Note	Share capital $'000	Accumulated losses $'000	Total $'000
Company				
At 1 January 2020		2,207,277	(222,505)	1,984,772
Loss for the year/Total comprehensive income for the year		–	(96,440)	(96,440)
Transaction with owner, recorded directly in equity				
Contributions by and distributions to owner				
Issuance of redeemable convertible preference shares	15	806,420	–	806,420
Total transaction with owner		806,420	–	806,420
At 31 December 2020		3,013,697	(318,945)	2,694,752
At 1 January 2021		3,013,697	(318,945)	2,694,752
Loss for the year/Total comprehensive income for the year		–	(6,252)	(6,252)
Transaction with owner, recorded directly in equity				
Contributions by and distributions to owner				
Issuance of redeemable convertible preference shares	15	215,600	–	215,600
Total transaction with owner		215,600	–	215,600
At 31 December 2021		3,229,297	(325,197)	2,904,100

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

Consolidated statement of cash flows
Year ended 31 December 2021

	Note	2021 $'000	2020 $'000
Cash flows from operating activities			
(Loss)/profit before tax		(95,286)	28,722
Adjustments for:			
Depreciation and amortisation	4, 5, 6	242,260	177,124
Finance costs	26	149,954	143,921
Unwinding of discount on restoration costs	26	860	975
Loss/(gain) on dilution of interest in associate	27, 28	15,390	(267,621)
Gain on disposal of property, plant and equipment	28	(796)	(180)
Finance income	25	(43,139)	(2,470)
Share of results of associates and joint venture	9, 10	120,655	61,718
Impairment loss reversed on trade receivables and contract assets	34	(68)	(2,299)
Provisions (reversed)/made	27, 28	(19,526)	26,265
		370,304	166,155
Changes in:			
Contract costs		(1,350)	(2,235)
Trade and other receivables		(61,072)	(50,024)
Trade and other payables		(52,914)	107,786
Balances with related parties		6,034	(1,713)
Cash generated from operating activities		261,002	219,969
Tax received		792	2,069
Net cash from operating activities		261,794	222,038
Cash flows from investing activities			
Purchase of property, plant and equipment		(862,761)	(711,329)
Investment in associate		–	(721,096)
Investment in joint venture		–	(28,100)
Acquisition of other investments		(3,545)	–
Interest received		2,123	2,223
Proceeds from disposal of property, plant and equipment		3,629	2,180
Net cash used in investing activities		(860,554)	(1,456,122)

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

Consolidated statement of cash flows (cont'd)
Year ended 31 December 2021

	Note	2021 $'000	2020 $'000
Cash flows from financing activities			
Borrowings			
- proceeds		521,021	1,023,723
- repayments		(37,909)	(409,178)
Balances with immediate holding company			
- proceeds		141,278	142,732
- repayments		–	(26,054)
Repayment of loan from a related corporation		–	(8,781)
Payment of lease liabilities		(91,292)	(30,160)
Payment of transaction costs related to loans and borrowings		(20,057)	(29,781)
Interest paid		(126,353)	(111,269)
Proceeds from issuance of shares to non-controlling interest of subsidiaries		40,065	15,832
Acquisition of non-controlling interest		–	(415)
Issuance of redeemable convertible preference shares		215,600	687,476
Net cash from financing activities		642,353	1,254,125
Net change in cash and cash equivalents		43,593	20,041
Cash and cash equivalents at beginning of the year		240,420	220,379
Cash and cash equivalents at end of the year	14	284,013	240,420

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

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 27 April 2022.

1 Domicile and activities

STT GDC Pte. Ltd. (the "Company") is incorporated in the Republic of Singapore with its registered office at 1 Temasek Avenue, #33-01 Millenia Tower, Singapore 039192.

The principal activities of the Company are those of an investment holding company and providing centralised administrative and management services to its subsidiaries. Through its subsidiaries, associates and joint venture, the Group offers data centre co-location, managed hosting and managed cloud services.

The immediate holding company is STT Communications Ltd. The intermediate and ultimate holding companies are Singapore Technologies Telemedia Pte Ltd and Temasek Holdings (Private) Limited, respectively. These companies are incorporated in the Republic of Singapore.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint venture.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities which are stated at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates are based on management's best knowledge and judgement of current events and environment. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- Note 22 – Lease term: whether the Group is reasonably certain to exercise extension options

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Note 7 – Assumptions underlying the estimation of recoverable amount used for the impairment test for cash generating unit containing goodwill
- Note 23 – Recognition and measurement of provisions: key assumptions about the likelihood and magnitude of outflow of resources

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.

- *Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 32 – Employee benefits
- Note 34 – Financial risk management

2.5 New standards and amendments

The Group has applied the following amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2021:

- *COVID-19-Related Rent Concessions (Amendments to SFRS(I) 16)*
- *Interest Rate Benchmark Reform – Phase 2 (Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16*

The application of these amendments to standards and interpretations does not have a material impact on the financial statements. The impact of the application of the amendment to the interest rate benchmark reform – Phase 2 amendments is as follows:

The Group applied the Phase 2 amendments retrospectively. However, in accordance with the exceptions permitted in the Phase 2 amendments, the Group has elected not to restate comparatives for the prior periods to reflect the application of these amendments. Since the Group had no transactions for which the benchmark rate had been replaced with an alternative benchmark rate as at 31 December 2020, there is no impact on opening equity balances as a result of retrospective application.

Specific policies applicable from 1 January 2021 for interest rate benchmark reform

The Phase 2 amendments provide practical relief from certain requirements in SFRS(I) Standards. These reliefs relate to modifications of financial instruments and lease contracts or hedging relationships triggered by a replacement of a benchmark interest rate in a contract with a new alternative benchmark rate.

If the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changes as a result of interest rate benchmark reform, then the Group updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

If changes are made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, then the Group first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. Subsequently, the Group applies the policies on accounting for modifications to the additional changes.

The amendments also provide an exception to use a revised discount rate that reflects the change in interest rate when remeasuring a lease liability because of a lease modification that is required by interest rate benchmark reform.

Finally, the Phase 2 amendments provide a series of temporary exceptions from certain hedge accounting requirements when a change required by interest rate benchmark reform occurs to a hedged item and/or hedging instrument that permit the hedge relationship to be continued without interruption. The Group applies the following reliefs as and when uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows of the hedged item or hedging instrument:

- the Group amends the designation of a hedging relationship to reflect changes that are required by the reform without discontinuing the hedging relationship; and
- when a hedged item in a cash flow hedge is amended to reflect the changes that are required by the reform, the amount accumulated in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined.

Where uncertainty persists in the timing or amount of the interest rate benchmark-based cash flows of the hedged item or hedging instrument, the Group continues to apply the existing accounting policies disclosed in note 3.5(vi). See also note 34 for related disclosures about risks, financial assets and financial liabilities indexed to IBOR and hedge accounting.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.5, which addresses changes in accounting policies.

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investment in associates and joint venture (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint venture are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income ("OCI") of the equity-accounted investees, after adjustments to align the accounting policies of the equity-accounted investees with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Put option with non-controlling interests

When an entity within the Group writes a put option over equity shares held by the NCI for settlement in cash or in another financial asset, a put option liability is recognised for the present value of the exercise price of the option. This creates an obligation or potential obligation for the entity to purchase its subsidiary's equity instruments (constitutes the Group's own equity in the consolidated financial statements) for cash or another financial asset.

Where the NCI shareholders still have present access to the returns associated with the underlying ownership interests, the Group has chosen an accounting policy that the NCI continue to be recognised and the present value of the option is recognised in equity. Subsequent to initial recognition of the financial liability, changes in the carrying amount of the financial liability is recognised within equity.

If the put option expires unexercised, then the charge to equity will be reversed and the financial liability will be derecognised. If the put option is exercised, then the charge to equity will be reversed and the financial liability will be derecognised.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries, associates and joint venture in the separate financial statements

Investments in subsidiaries, associates and joint venture are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the currency translation reserve in equity.

3.3 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of self-constructed assets include the cost of materials and direct labour, an appropriate proportion of overheads, the costs of dismantling and removing the assets and restoring the site on which they are located and capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss on the date of retirement or disposal.

Subsequent expenditure relating to the cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. All other subsequent expenditure is recognised as an expense in the year in which it is incurred.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. The estimated useful lives for the current year and the prior year are as follows:

Buildings	-	Shorter of remaining lease term or 60 years
Leasehold improvements	-	Shorter of remaining lease term or 20 years
Data centre equipment and network equipment	-	3 to 20 years
Computers, office equipment and furniture and fittings	-	1 to 15 years
Freehold building	-	60 years
Freehold improvements	-	3 to 20 years

No depreciation is provided on assets under construction and freehold land.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate. The effect of any changes in estimate is accounted for on a prospective basis. Changes in the expected level of usage and technological developments could impact the useful lives and the residual values of these assets, and therefore future depreciation charges could be revised.

3.4 Intangible assets

Goodwill

Goodwill that arises on the acquisition of subsidiaries is presented separately. For the measurement of goodwill at initial recognition, see Note 3.1. Goodwill is measured at cost less accumulated impairment losses.

Goodwill in respect of associates and joint venture is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates and joint venture.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets are amortised in profit or loss on a straight-line basis from the date they are available for use over their estimated useful lives. The estimated useful lives for the current year and the prior year are as follows:

Customer contracts and relationships	-	8 to 12 years
Software	-	5 years

Subsequent expenditure on capitalised intangible assets is added to the carrying value only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Computer software integral to a related item of equipment is accounted for as property, plant and equipment.

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.5 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial instruments

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model and how those risks are managed;
- how managers of the business are compensated; and
- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;

- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Non-derivative financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legally enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise bank balances, cash on hand and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in its fair value, and are used by the Group in the management of its short-term commitments.

(vi) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposure.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Hedges directly affected by interest rate benchmark reform

Phase 1 amendments: Prior to interest rate benchmark reform – when there is uncertainty arising from interest rate benchmark reform

For the purpose of evaluating whether there is an economic relationship between the hedged item(s) and the hedging instrument(s), the Group assumes that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

For a cash flow hedge of a forecast transaction, the Group assumes that the benchmark interest rate will not be altered as a result of interest rate benchmark reform for the purpose of assessing whether the forecast transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit or loss. In determining whether a previously designated forecast transaction in a discontinued cash flow hedge is still expected to occur, the Group assumes that the interest rate benchmark cash flows designated as a hedge will not be altered as a result of interest rate benchmark reform.

The Group will cease to apply the specific policy for assessing the economic relationship between the hedged item and the hedging instrument (i) to a hedged item or hedging instrument when the uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows of the respective item or instrument or (ii) when the hedging relationship is discontinued. For its highly probable assessment of the hedged item, the Group will no longer apply the specific policy when the uncertainty arising from interest rate benchmark reform about the timing and the amount of the interest rate benchmark-based future cash flows of the hedged item is no longer present, or when the hedging relationship is discontinued.

Phase 2 amendments: Replacement of benchmark interest rates - when there is no longer uncertainty arising from interest rate benchmark reform

When the basis for determining the contractual cash flows of the hedged item or the hedging instrument changes as a result of interest rate benchmark reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the change(s) required by interest rate benchmark reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis - i.e. the basis immediately before the change.

For this purpose, the hedge designation is amended only to make one or more of the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the description of the hedging instrument only if the following conditions are met:

- it makes a change required by interest rate benchmark reform by changing the basis for determining the contractual cash flows of the hedging instrument or using another approach that is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
- the original hedging instrument is not derecognised.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by interest rate benchmark reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by interest rate benchmark reform described above, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by interest rate benchmark reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by interest rate benchmark reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in other comprehensive income ("OCI") for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

(vii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

Preference shares

Preference shares are classified as equity as it is redeemable only at the Company's option, and any dividends are discretionary. Discretionary dividends thereon are recognised as distributions within equity upon approval by the Company's shareholders.

(viii) Financial guarantee

Financial guarantee contracts are accounted for as insurance contracts and treated as contingent liabilities until such time as they become probable that the Company will be required to make payment under the guarantee. A provision is recognised based on the Company's estimate of the ultimate cost of settling all claims incurred but unpaid at the reporting date. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guarantee contract.

3.6 Impairment

(i) Non-derivative financial assets and contract assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised costs and contract assets.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for trade receivables and contract assets, which requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) or the financial asset is more than 360 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs in the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amount of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or joint venture may be impaired.

3.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or 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.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the leases and the type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of 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 leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. The Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The Group classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset. When the sublease is assessed as an operating lease, the Group recognises lease income from subleased property as 'revenue' on a straight-line basis over the term of the lease. The right-of-use asset relating to the head lease is not derecognised.

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract.

3.8 Revenue recognition

Data centre co-location services

Revenue from data centre co-location services is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Lease income

Lease income is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total lease income, over the term of the lease.

Management fees

Management fee is recognised as and when the service is rendered.

3.9 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as staff costs in profit or loss in the periods during which related services are rendered by employees.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on Singapore Government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the currency in which the benefits are expected to be paid. Any remeasurements are recognised as staff costs in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed under staff costs in profit or loss as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payment transactions

The Group has certain cash-settled share-based payments transactions. The fair value of the amount payable to the employees is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share-based payment transaction. Any changes in the fair value of the liability are recognised as staff costs in profit or loss.

3.10 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

The Group's provision for restoration costs is recognised in accordance with the applicable contractual requirements to restore leased assets back to its original condition upon expiry of the lease.

3.11 Tax expense

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.12 Finance income and finance costs

The Group’s finance income and finance costs include:

- interest income;
- interest expenses;
- net change in fair value of derivatives mandatorily measured at FVTPL;
- reclassification of net gains and losses previously recognised in OCI on cash flow hedges; and
- hedge ineffectiveness recognised in profit or loss.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expenses, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.13 Government grants

Grants that compensate the Group for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the same periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. The grant is recognised when it becomes receivable.

3.14 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer ("CEO") (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Corporate / Others comprises mainly corporate assets (primarily the Company's head office) and head office expenses.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, right-of-use assets and intangible assets other than goodwill.

3.15 New standards and interpretations not adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

The amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- *SFRS(I) 17 Insurance Contracts and amendments to SFRS(I) 17 Insurance Contracts*
- *Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to SFRS(I) 16)*
- *Reference to the Conceptual Framework (Amendments to SFRS(I) 3)*
- *Property, plant and equipment – Proceeds before Intended Use (Amendments to SFRS(I) 1-16)*
- *Onerous Contracts – Cost of Fulfilling a Contract (Amendments to SFRS(I) 37)*
- *Classification of Liabilities as Current or Non-current (Amendments to SFRS(I) 1-1)*
- *Annual Improvements to SFRS(I)s 2018-2020*
- *Disclosure of Accounting Policies (Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2)*
- *Definition of Accounting Estimates (Amendments to SFRS(I) 1-8)*
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to SFRS(I) 1-12)*

4 Property, plant and equipment

Group	Buildings and leasehold improvements $'000	Freehold land $'000	Freehold building and improvements $'000	Data centre equipment and network equipment $'000	Computers, office equipment, and furniture and fittings $'000	Assets under construction $'000	Total $'000
Cost							
At 1 January 2020	481,309	26,995	120,407	1,254,273	45,077	313,729	2,241,790
Additions	932	–	–	5,412	1,779	725,999	734,122
Transfers	115,365	–	552	324,560	9,749	(450,226)	–
Disposal	(131)	–	–	(731)	(296)	(1,238)	(2,396)
Translation difference	2,275	(606)	(1,310)	(280)	(2,090)	(1,105)	(3,116)
At 31 December 2020	599,750	26,389	119,649	1,583,234	54,219	587,159	2,970,400
At 1 January 2021	599,750	26,389	119,649	1,583,234	54,219	587,159	2,970,400
Additions	11,279	56,181	–	93,355	2,824	723,281	886,920
Transfers	200,822	–	33,852	707,796	23,315	(965,785)	–
Disposal	(27)	–	–	(2,976)	(31)	(1,196)	(4,230)
Translation difference	(118)	(1,138)	249	(4,601)	(380)	5,955	(33)
At 31 December 2021	811,706	81,432	153,750	2,376,808	79,947	349,414	3,853,057

Group	Buildings and leasehold improvements $'000	Freehold land $'000	Freehold building and improvements $'000	Data centre equipment and network equipment $'000	Computers, office equipment, and furniture and fittings $'000	Assets under construction $'000	Total $'000
Accumulated depreciation and impairment losses							
At 1 January 2020	44,839	–	5,464	158,346	14,956	–	223,605
Charge for the year	25,444	–	2,912	86,164	5,717	–	120,237
Disposal	(10)	–	–	(160)	(226)	–	(396)
Translation difference	(67)	–	83	(1,962)	(550)	–	(2,496)
At 31 December 2020	70,206	–	8,459	242,388	19,897	–	340,950
At 1 January 2021	70,206	–	8,459	242,388	19,897	–	340,950
Charge for the year	36,631	–	3,084	126,426	8,154	–	174,295
Disposal	(8)	–	–	(1,364)	(25)	–	(1,397)
Translation difference	(265)	–	10	(1,043)	(108)	–	(1,406)
At 31 December 2021	106,564	–	11,553	366,407	27,918	–	512,442
Carrying amounts							
At 1 January 2020	436,470	26,995	114,943	1,095,927	30,121	313,729	2,018,185
At 31 December 2020	529,544	26,389	111,190	1,340,846	34,322	587,159	2,629,450
At 31 December 2021	705,142	81,432	142,197	2,010,401	52,029	349,414	3,340,615

	Group	
	2021	**2020**
	$'000	**$'000**
Borrowing costs capitalised in assets under construction	15,423	20,105
Weighted average capitalisation rate	0.3% - 7.6%	1.4% - 8.2%

	Leasehold improvements	**Computers, office equipment, and furniture and fittings**	**Assets under construction**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Company				
Cost				
At 1 January 2020	1,259	1,325	23	2,607
Additions	11	139	195	345
Transfers	–	183	(183)	–
Disposal	(2)	(72)	–	(74)
At 31 December 2020	1,268	1,575	35	2,878
At 1 January 2021	1,268	1,575	35	2,878
Additions	24	260	40	324
Disposal	(1)	(11)	(35)	(47)
At 31 December 2021	1,291	1,824	40	3,155
Accumulated depreciation				
At 1 January 2020	547	965	–	1,512
Charge for the year	196	230	–	426
Disposal	(1)	(71)	–	(72)
At 31 December 2020	742	1,124	–	1,866
At 1 January 2021	742	1,124	–	1,866
Charge for the year	200	259	–	459
Disposal	–	(8)	–	(8)
At 31 December 2021	942	1,375	–	2,317
Carrying amounts				
At 1 January 2020	712	360	23	1,095
At 31 December 2020	526	451	35	1,012
At 31 December 2021	349	449	40	838

5 Right-of-use assets

The Group leases land and buildings for a period of 2 to 60 years. The Group has elected not to recognise right-of-use assets and lease liabilities for leases of IT equipment with contract terms of three to five years which are of low-value items.

	Land and buildings			
	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
At 1 January	699,115	626,314	8,820	10,386
At 31 December	785,609	699,115	7,420	8,820
Additions to right-of-use assets	160,784	127,383	–	20
Depreciation charge for the year	(47,403)	(36,509)	(1,598)	(1,587)

6 Intangible assets

	Customer contracts and relationships $'000	Software $'000	Total $'000
Group			
Cost			
At 1 January 2020	183,342	91	183,433
Translation difference	(2,827)	–	(2,827)
At 31 December 2020 and 1 January 2021	180,515	91	180,606
Translation difference	411	–	411
At 31 December 2021	180,926	91	181,017
Accumulated amortisation and impairment losses			
At 1 January 2020	65,538	41	65,579
Charge for the year	20,360	18	20,378
Translation difference	(1,251)	–	(1,251)
At 31 December 2020 and 1 January 2021	84,647	59	84,706
Charge for the year	20,544	18	20,562
Translation difference	(139)	–	(139)
At 31 December 2021	105,052	77	105,129
Carrying amounts			
At 1 January 2020	117,804	50	117,854
At 31 December 2020	95,868	32	95,900
At 31 December 2021	75,874	14	75,888

	Software $'000
Company	
Cost	
At 1 January 2020, 31 December 2020 and 31 December 2021	91
Accumulated amortisation	
At 1 January 2020	41
Charge for the year	18
At 31 December 2020 and 1 January 2021	59
Charge for the year	18
At 31 December 2021	77
Carrying amounts	
At 1 January 2020	50
At 31 December 2020	32
At 31 December 2021	14

7 Goodwill

	Group	
	2021 $'000	2020 $'000
Cost		
At 1 January	744,688	754,295
Translation difference	2,470	(9,607)
At 31 December	747,158	744,688
Accumulated impairment losses		
At 1 January and 31 December	122,672	122,672
Carrying amounts		
At 1 January	622,016	631,623
At 31 December	624,486	622,016

Annual impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to the countries of operations of the subsidiaries acquired, as follows:

	Group	
	2021 $'000	2020 $'000
India	270,641	271,618
United Kingdom	353,845	350,398

India

For the goodwill allocated to the India CGU arising from the acquisition of STT Global Data Centres India Private Limited ("STT India"), the recoverable amount was based on value in use ("VIU").

The VIU was determined by discounting future cash flows generated from the continuing use of the CGU and a terminal value using a long-term growth rate. The 6-year (2020: 7-year) cash flow projections were based on management's assessment of anticipated future trends and actual operating results. The cash flow projections used in the impairment assessment of the CGU at the reporting date reflect the long-term future performance of the CGU as it reaches a steady state of operations.

The VIU was based on the following key assumptions:

	STT India	
	2021	**2020**
Pre-tax discount rate	12.3%	12.1%
Terminal value growth rate	6.0%	6.0%

The values assigned to the key assumptions represent management's assessment of developments in the data centre industry and were based on both external sources and internal sources.

Based on the above assumptions, the recoverable amount was estimated to be higher than the carrying amount of the CGU, and no impairment was required in 2021 (2020: $nil).

At 31 December 2021 and 31 December 2020, a reasonable possible change to the key assumptions applied is not likely to cause the recoverable amount to be below the carrying amount.

United Kingdom

For the goodwill allocated to the United Kingdom CGU arising from the acquisition of STT Virtus HoldCo Limited ("Virtus"), the recoverable amount was based on VIU.

The VIU was determined by discounting future cash flows generated from the continuing use of the CGU and a terminal value using a long-term growth rate. The 5-year (2020: 6-year) cash flow projections were based on management's assessment of anticipated future trends and actual operating results. The cash flow projections used in the impairment assessment of the CGU at the reporting date reflect the long-term future performance of the CGU as it reaches a steady state of operations.

The VIU was based on the following key assumptions:

	Virtus	
	2021	**2020**
Pre-tax discount rate	7.5%	7.4%
Terminal value growth rate	2.0%	2.0%

The values assigned to the key assumptions represent management's assessment of developments in the data centre industry and were based on both external sources and internal sources.

Based on the above assumptions, the recoverable amount was estimated to be higher than the carrying amount of the CGU, and no impairment was required in 2021 (2020: $nil).

At 31 December 2021 and 31 December 2020, a reasonable possible change to the key assumptions applied is not likely to cause the recoverable amount to be below the carrying amount.

8 Interests in subsidiaries

	Company	
	2021	**2020**
	$'000	**$'000**
Equity investments at cost	1,708,463	1,496,009
Provision for impairment	(95,688)	(95,688)
	1,612,775	1,400,321

Details of significant subsidiaries are as follows:

Name of subsidiaries	**Country of incorporation/ Principal place of business**	**Effective equity held by the Group**	
		2021	**2020**
		%	**%**
Held by the Company:			
STT APDC Pte. Ltd. ("STT APDC")	Singapore	100	100
STT UK DC Pte. Ltd. ("STT UKDC")	Singapore	100	100
STT India DC Pte. Ltd. ("STT IDC")	Singapore	100	100
ST Telemedia GDC Thailand Pte. Ltd. ("STT TDC")	Singapore	100	100
STT Korea DC Pte. Ltd. ("STT KDC")	Singapore	100	100
STT Indonesia DC Pte. Ltd. ("STT INDC")	Singapore	100	100
STT Japan DC Pte. Ltd. ("STT JDC")	Singapore	100	–
Held by STT APDC Pte. Ltd.:			
STT Singapore DC Pte. Ltd. ("STT SDC")	Singapore	100	100
Shine Systems Assets Pte. Ltd. ("SSAPL")	Singapore	70	70

Name of subsidiaries	Country of incorporation/ Principal place of business	Effective equity held by the Group 2021 %	2020 %
Held by STT APDC Pte. Ltd.:			
STT Defu 2 Pte. Ltd. ("STT Defu 2")	Singapore	100	100
STT Tai Seng Pte. Ltd. ("STT Tai Seng")	Singapore	100	100
STT Loyang Pte. Ltd. ("STT Loyang")	Singapore	100	100
STT West 1 Pte. Ltd. ("STT West 1")	Singapore	100	100
STT Defu 3 Pte. Ltd. ("STT Defu 3")	Singapore	100	100
Held by STT India DC Pte. Ltd.:			
STT Global Data Centres India Private Limited ("STT India")	India	74	74
Held by STT UK DC Pte. Ltd.:			
STT Virtus HoldCo Limited ("Virtus")	Guernsey/ United Kingdom	100	100
Held by STT Indonesia DC Pte. Ltd.:			
STT GDC Indonesia JVCo Pte. Ltd. ("Indonesia JVCo")	Singapore	60	60
Held by STT GDC Indonesia JVCo Pte. Ltd.:			
STT GDC Indonesia SPV Pte. Ltd. ("Indonesia SPV")	Singapore	60	60
Held by STT GDC Indonesia JVCo Pte. Ltd. and STT GDC Indonesia SPV Pte. Ltd.:			
PT STT GDC Indonesia ("PT Indonesia")	Indonesia	60	60
Held by STT Korea DC Pte. Ltd.:			
Everyshow Inc. ("Everyshow")	Republic of Korea	60	60

9 Interests in associates

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Interests in associates	1,826,122	1,874,003	1,811,465	1,811,465
Provision for impairment	(2,727)	(2,727)	(5,994)	(5,994)
	1,823,395	1,871,276	1,805,471	1,805,471

Details of the associates are as follows:

Name of associates	Country of incorporation/ Principal place of business	Effective equity held by the Group 2021 %	2020 %
Held by the Company:			
GDS Holdings Limited ("GDS")	Cayman Islands/ People's Republic of China	32.5	32.8
STT Connect Holdings Pte. Ltd. ("STT Connect Holdings")	Singapore	38.8	38.8

GDS provides colocation, managed hosting and managed cloud services in China.

[1] During the year, the Group's interest in GDS decreased from 32.8% to 32.5% due to the dilution of interest arising from the exercise of employee share options. The loss arising from the dilution of interest amounted to $15,390,000 and was recognised as 'other expenses' in the statement of comprehensive income.

[2] In the prior year, the Group's interest in GDS decreased from 36.1% to 32.8% due to the dilution of interest arising from the following:

(i) In June 2020, the Company and another investor agreed to purchase, through a private placement, a total of US$505,000,000 of newly issued Class A ordinary shares at US$65.00 per American Depositary Share ("ADS") listed on Nasdaq. Each ADS represents eight Class A ordinary shares of GDS. The Company subscribed for 1,615,385 ADS and the total investment amount was US$105,000,000 (equivalent to $145,731,000);

(ii) In November 2020, GDS listed its Class A ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange") with a public offering of 160,000,000 new Class A ordinary shares. The offer price was set at HK$80.88 per share, which translates to approximately US$83.49 per ADS. The Class A ordinary shares listed on the Hong Kong Stock Exchange are fully fungible with the Class A ordinary shares represented by ADSs listed on Nasdaq. The Company subscribed for 40,244,800 Class A ordinary shares and the total investment amount was HK$3,287,800,000 (equivalent to $575,365,000); and

(iii) Exercise of employee share options in the prior year.

The net gain arising from the dilution of interest amounted to $267,621,000 and was recognised as 'other income' in the statement of comprehensive income.

The following table summarises the financial information of the material associate based on their own (consolidated) financial statements prepared in accordance with SFRS(I), adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the associate.

	GDS $'000
2021	
Revenue	1,632,475
Post-tax loss from continuing operations	(351,354)
Other comprehensive income	217,513
Total comprehensive income	(133,841)
Non-current assets	12,249,407
Current assets	3,100,941
Non-current liabilities	(7,226,082)
Current liabilities	(2,884,322)
Net assets	5,239,944[1]
Group's interest in net assets of associates at beginning of the year	1,645,088
Group's share of:	
- Post-tax loss from continuing operations	(114,684)
- Other comprehensive income	70,984[2]
Total comprehensive income	(43,700)
Group's share of capital reserves	(523)
Effect of Group's dilution of interest	(13,335)
Group's interest in net assets of associates at end of the year	1,587,530
Goodwill at the beginning of the year	226,188
- Goodwill acquired during the year	–
- Effect of Group's dilution of interest	(2,055)
- Translation adjustment	11,732[2]
Goodwill at the end of the year	235,865
Carrying amount of interests in associates at end of the year	1,823,395

[1] *Includes balances of $345,556,000 that are not attributable to the Group*
[2] *Included in share of other comprehensive income of associate*

	GDS $'000
2020	
Revenue	1,151,896
Post-tax loss from continuing operations	(174,489)
Other comprehensive income	34,861
Total comprehensive income	(139,628)
Non-current assets	7,929,821
Current assets	3,732,801
Non-current liabilities	(4,844,480)
Current liabilities	(1,555,287)
Net assets	5,262,855[1]
Group's interest in net assets of associates at beginning of the year	683,118
Group's contributions during the year	721,096
Group's share of:	
- Post-tax loss from continuing operations	(60,208)
- Other comprehensive income	12,065[2]
Total comprehensive income	(48,143)
Group's share of capital reserves	(1,054)
Effect of Group's dilution of interest	290,071
Group's interest in net assets of associates at end of the year	1,645,088
Goodwill at the beginning of the year	236,305
- Goodwill acquired during the year	–
- Effect of Group's dilution of interest	(22,450)
- Translation adjustment	12,333[2]
Goodwill at the end of the year	226,188
Carrying amount of interests in associates at end of the year	1,871,276

[1] *Includes balances of $249,128,000 that are not attributable to the Group*
[2] *Included in share of other comprehensive income of associate*

	2021 $'000	2020 $'000
Fair value of ownership interest in GDS [#]	3,841,075	7,445,927

[#] *Based on the quoted market prices as at 31 December (Level 1 in the fair value hierarchy).*

10 Interest in joint venture

Details of the joint venture are as follows:

Name of joint venture	Principal place of business	Effective equity held by the Group	
		2021 %	2020 %
Held by STT TDC:			
STT GDC (Thailand) Company Limited ("STT GDC (Thailand)") [1]	Thailand	49	49

[1] Although the Group holds 49% interest in STT GDC (Thailand), decisions about relevant activities that significantly affect the returns that are generated require agreement of all parties to the arrangement. It is therefore determined that the Group participates in joint control.

In accordance with the joint venture agreement, the Group and its joint venture partner have agreed to make additional contributions in proportion to their interests to fund the construction of a data centre in Thailand. The Group's share of the capital commitments of the joint venture as at 31 December 2021 was $19,879,000 (2020: $17,205,000). These commitments have not been recognised in the Group's consolidated financial statements.

The following table summarises the financial information of the joint venture based on its own financial statements prepared in accordance with SFRS(I). The table also reconciles the summarised financial information to the carrying amount of the Group's interest in joint venture.

	2021 $'000	2020 $'000
Revenue	1,915	675
Post-tax loss from continuing operations	(12,186)	(3,082)
Total comprehensive income	(12,186)	(3,082)
Non-current assets	176,882	157,299
Current assets	14,372	18,618
Non-current liabilities	(105,331)	(59,986)
Current liabilities	(10,027)	(20,212)
Net assets	75,896	95,719
Group's interest in net assets of joint venture at beginning of the year [1]	47,317	20,883
Group's contributions during the year	–	28,100
Group's share of post-tax loss from continuing operations	(5,971)	(1,510)
Translation adjustment	(3,742)	(156)
Carrying amount of interest in joint venture at end of the year	37,604	47,317

[1] *Includes transaction costs capitalised of $415,000*

11 Financial assets at amortised cost

	Note	Group		Company	
		2021 $'000	2020 $'000	2021 $'000	2020 $'000
Trade and other receivables	12	214,375	146,625	534	714
Balances with related parties	13	5,596	5,507	828,416	724,512
Cash and cash equivalents	14	284,013	240,420	14,372	31,074
		503,984	392,552	843,322	756,300

12 Trade and other receivables

	Note	Group		Company	
		2021 $'000	2020 $'000	2021 $'000	2020 $'000
Trade receivables		120,313	82,113	–	–
Unbilled receivables		38,252	27,145	–	–
Other receivables		12,633	7,788	4	167
Deposits		43,177	29,579	530	547
	11	214,375	146,625	534	714
Prepayments and others		56,486	67,094	326	349
Tax advances		21,564	21,851	–	–
Contract assets	24	35,685	33,597	–	–
		328,110	269,167	860	1,063
Current		277,478	181,862	860	1,063
Non-current		50,632	87,305	–	–
		328,110	269,167	860	1,063

Other receivables included restricted bank balances of $6.4 million (2020: nil) which are maintained by a subsidiary to meet bank loan interest servicing requirements.

13 Balances with related parties

	Note	Group		Company	
		2021 $'000	2020 $'000	2021 $'000	2020 $'000
Assets					
Non-current					
Subsidiaries					
- Interest-bearing loans	(i)	–	–	804,070	678,408
- Interest receivable	(i)	–	–	15,183	30,712
		–	–	819,253	709,120

	Note	Group		Company	
		2021 $'000	2020 $'000	2021 $'000	2020 $'000
Assets					
Current					
Subsidiaries					
- Current account		–	–	5,582	11,353
- Interest receivable	(i)	–	–	3,581	3,790
Associate					
- Current account		5,174	3,122	–	–
Joint venture					
- Current account		–	249	–	249
Related corporations					
- Current account		423	2,137	–	–
		5,597	5,508	9,163	15,392
Loss allowance	(ii)	(1)	(1)	–	–
		5,596	5,507	9,163	15,392
	11	5,596	5,507	828,416	724,512
Liabilities					
Non-current					
Immediate holding company					
- Interest-bearing loans	(iii)	646,959	458,317	646,959	458,317
- Interest payable	(iii)	16,097	37,355	16,097	37,355
		663,056	495,672	663,056	495,672
Current					
Subsidiaries					
- Current account		–	–	1,426	1,505
Immediate holding company					
- Interest-bearing loans	(iii)	–	5,649	–	5,649
- Interest payable	(iii)	–	24	–	24
- Current account		1,397	1,231	1,397	1,231
Related corporations					
- Current account		9,737	3,780	30	11
		11,134	10,684	2,853	8,420
	19	674,190	506,356	665,909	504,092

(i) The loans to subsidiaries are unsecured, bear interests from 2.80% to 4.30% (2020: 3.13% to 4.51%) and are repayable from 2023 to 2028 (2020: 2022 to 2028). The interest receivables are unsecured and repayable from 2022 to 2028 (2020: 2021 to 2028).

(ii) During the year, the Group recognised an impairment charge of $nil (2020: reversed an impairment charge of $357,000) relating to balances due from related parties.

(iii) The loans from immediate holding company are unsecured, bear interests from 2.80% to 4.30% (2020: 1.81% to 4.51%) and are repayable from 2023 to 2024 (2020: 2021 to 2023). The interest payables are unsecured and repayable from 2023 to 2024 (2020: 2021 to 2023). During the year, interest payables of $41,715,000 (2020: $874,000) were capitalised into interest-bearing loans.

All the other amounts due from and to related parties are unsecured, interest-free and repayable on demand.

14 Cash and cash equivalents

	Group		Company	
	2021	**2020**	**2021**	**2020**
	$'000	**$'000**	**$'000**	**$'000**
Cash at banks and on hand	229,781	206,280	14,372	31,074
Short-term deposits	54,232	34,140	–	–
	284,013	240,420	14,372	31,074

At 31 December 2021, the Group has cash and bank balances totalling $56.9 million (2020: $47.6 million) which are held in countries with foreign exchange controls.

15 Share capital

	Ordinary shares		Redeemable convertible preference shares		Series A redeemable convertible preference shares		Total	
	No. of shares '000	$'000	No. of shares '000	$'000	No. of shares '000	$'000	No. of shares '000	$'000
Fully paid, with no par value:								
At 1 January 2020	100,000	100,000	2,107,277	2,107,277	–	–	2,207,277	2,207,277
Issued during the year	–	–	–	–	806,420	806,420	806,420	806,420
At 31 December 2020	100,000	100,000	2,107,277	2,107,277	806,420	806,420	3,013,697	3,013,697
Issued during the year	–	–	–	–	215,600	215,600	215,600	215,600
At 31 December 2021	100,000	100,000	2,107,277	2,107,277	1,022,020	1,022,020	3,229,297	3,229,297

Ordinary shares

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Redeemable convertible preference shares ("RCPS")

The RCPS are redeemable at the option of the Company by way of cash or by way of issuance of ordinary shares or a combination of cash and ordinary shares. The dividends are non-cumulative and are at the discretion of the Company, and the shares do not carry voting rights. They rank in priority to other classes of shares in the Company's residual assets. The shares are convertible into ordinary shares at a conversion price of $1 per share.

Series A RCPS

In June 2020, the Company amended its Articles of Association to include the terms of a new Series A RCPS. Dividends on the Series A RCPS are cumulative at a rate of 4% per annum, payable annually and are at the discretion of the Company, and the shares do not carry voting rights. The Series A RCPS are redeemable at the option of the Company by way of cash at a redemption amount equal to the issue price plus any outstanding accrued cumulative dividends and applicable redemption dividend subject to the Company's discretion.

During the year, the Company issued Series A RCPS amounting to $215,600,000 to its immediate holding company by way of cash.

In 2020, the Company issued Series A RCPS amounting to $806,420,000 to its immediate holding company by way of capitalisation of intercompany balances of $118,944,000 and cash of $687,476,000.

16 Reserves

	Note	Group		Company	
		2021 $'000	2020 $'000	2021 $'000	2020 $'000
Currency translation reserve	(i)	28,499	(52,281)	–	–
Hedging reserve	(ii)	1,503	(65)	–	–
Capital reserve	(iii)	2,433	4,413	–	–
Accumulated losses		(543,249)	(444,628)	(325,197)	(318,945)
		(510,814)	(492,561)	(325,197)	(318,945)

(i) Currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company; and the Group's share of foreign exchange differences arising from the translation of the financial statements of associate and joint venture whose functional currencies are different from the functional currency of the Company.

(ii) Hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet affected profit or loss.

(iii) Capital reserve comprises the Group's share of an associate's capital reserves. Other than the above, capital reserve also includes the recognition of put options issued to non-controlling interests of subsidiaries, as these options are regarded as an equity instrument when they are settled by the delivery of all equity shares held by the non-controlling interests for a consideration.

17 Non-controlling interests

The following subsidiaries have material non-controlling interests ("NCI"):

Name	Principal place of business	Ownership interests held by NCI	
		2021 %	2020 %
SSAPL	Singapore	30	30
STT India	India	26	26
Everyshow	Korea	40	40
Indonesia JVCo	Singapore	40	40

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	SSAPL $'000	STT India $'000	Everyshow $'000
2021			
Revenue	51,680	250,265	–
Post-tax profit/(loss) from continuing operations	7,772	17,344	(3,077)
Other comprehensive income	646	(1,590)	(1,509)
Total comprehensive income	8,418	15,754	(4,586)
Attributable to NCI:			
- Post-tax profit/(loss) from continuing operations	2,332	4,509	(1,231)
- Other comprehensive income	194	(413)	(604)
Total comprehensive income	2,526	4,096	(1,835)

	SSAPL $'000	STT India $'000	Everyshow $'000
2021			
Non-current assets	267,294	836,149	66,953
Current assets	30,617	116,558	4,882
Non-current liabilities	(204,605)	(563,272)	(34,366)
Current liabilities	(10,417)	(148,325)	(3,120)
Net assets	82,889	241,110	34,349
Net assets attributable to NCI	24,867	62,689	13,740
Cash flows from/(used in) operating activities	31,165	99,640	(2,497)
Cash flows used in investing activities	(27,818)	(180,582)	(62,093)
Cash flows from financing activities (dividends to NCI: $nil)	10,881	90,497	69,188
Net increase in cash and cash equivalents	14,228	9,555	4,598

	SSAPL $'000	STT India $'000
2020		
Revenue	37,056	208,863
Post-tax profit/(loss) from continuing operations	1,738	(22,933)
Other comprehensive income	409	(7,771)
Total comprehensive income	2,147	(30,704)
Attributable to NCI:		
- Post-tax profit/(loss) from continuing operations	521	(5,963)
- Other comprehensive income	123	(2,020)
Total comprehensive income	644	(7,983)
Non-current assets	260,676	705,045
Current assets	17,096	77,998
Non-current liabilities	(187,441)	(490,952)
Current liabilities	(15,860)	(142,422)
Net assets	74,471	149,669
Net assets attributable to NCI	22,341	38,914
Cash flows from operating activities	18,206	95,961
Cash flows used in investing activities	(26,860)	(132,256)
Cash flows from financing activities (dividends to NCI: $nil)	5,767	53,847
Net (decrease)/increase in cash and cash equivalents	(2,887)	17,552

18 Deferred tax assets and liabilities

Movements in deferred tax assets and liabilities are as follows:

	At 1 January 2021 $'000	Translation adjustments $'000	Recognised in profit or loss (Note 31) $'000	Change in tax rate (Note 31) $'000	At 31 December 2021 $'000
Group					
Deferred tax assets					
Employee benefits	1,832	(8)	584	–	2,408
Provisions	5,703	36	(5,739)	–	–
Other items	1,805	(8)	294	–	2,091
Property, plant and equipment	914	18	202	69	1,203
Tax losses and capital allowances carry forward	12,937	21	75	3,580	16,613
Leases	7,255	(32)	699	–	7,922
	30,446	27	(3,885)	3,649	30,237
Set off of tax	(29,477)	(27)	4,699	(3,649)	(28,454)
Net deferred tax assets	969	–	814	–	1,783
Deferred tax liabilities					
Property, plant and equipment	(25,828)	68	232	1,113	(24,415)
Intangible assets	(19,123)	(50)	4,238	(2,642)	(17,577)
Other items	(5,655)	20	(975)	(2,154)	(8,764)
	(50,606)	38	3,495	(3,683)	(50,756)
Set off of tax	29,477	27	(4,699)	3,649	28,454
Net deferred tax liabilities	(21,129)	65	(1,204)	(34)	(22,302)

Group	At 1 January 2020 $'000	Translation adjustments $'000	Recognised in profit or loss (Note 31) $'000	Change in tax rate (Note 31) $'000	At 31 December 2020 $'000
Deferred tax assets					
Employee benefits	1,516	(88)	404	–	1,832
Provisions	–	(171)	5,874	–	5,703
Other items	630	(41)	1,216	–	1,805
Property, plant and equipment	1,388	2	(476)	–	914
Tax losses and capital allowances carry forward	13,981	172	(1,546)	330	12,937
Leases	6,912	(350)	693	–	7,255
	24,427	(476)	6,165	330	30,446
Set off of tax	(23,766)	476	(5,857)	(330)	(29,477)
Net deferred tax assets	661	–	308	–	969
Deferred tax liabilities					
Property, plant and equipment	(19,351)	281	(6,833)	75	(25,828)
Intangible assets	(23,514)	368	4,023	–	(19,123)
Other items	(2,638)	(49)	(2,641)	(327)	(5,655)
	(45,503)	600	(5,451)	(252)	(50,606)
Set off of tax	23,766	(476)	5,857	330	29,477
Net deferred tax liabilities	(21,737)	124	406	78	(21,129)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The amounts determined after appropriate offsetting included in the statement of financial position are as follows:

	Group	
	2021	**2020**
	$'000	**$'000**
Deferred tax assets	1,783	969
Deferred tax liabilities	(22,302)	(21,129)

Deferred tax assets arising from the following have not been recognised:

	Group	
	2021	**2020**
	$'000	**$'000**
Deductible temporary differences	31,169	51,245
Unutilised tax losses and tax incentives	47,430	49,978
	78,599	101,223

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. The tax losses, tax incentives and deductible temporary differences do not expire under current legislation.

19 Financial liabilities at amortised cost

		Group		Company	
	Note	**2021**	**2020**	**2021**	**2020**
		$'000	**$'000**	**$'000**	**$'000**
Balances with related parties	13	674,190	506,356	665,909	504,092
Borrowings	20	2,521,001	2,053,025	622,556	622,015
Trade and other payables	21	300,748	294,012	20,893	16,545
Lease liabilities	22	739,338	675,628	8,205	9,668
		4,235,277	3,529,021	1,317,563	1,152,320

20 Borrowings

	Note	Group		Company	
		2021 $'000	2020 $'000	2021 $'000	2020 $'000
Bank loans		1,898,445	1,431,010	–	–
Medium term notes		622,556	622,015	622,556	622,015
		2,521,001	2,053,025	622,556	622,015
Current		46,935	26,461	–	–
Non-current		2,474,066	2,026,564	622,556	622,015
	19	2,521,001	2,053,025	622,556	622,015

Bank loans

The bank loans are secured over certain property, plant and equipment with carrying amounts of $2,855,011,000 (2020: $2,126,063,000), cash and cash equivalents of $157,099,000 (2020: $120,908,000), trade and other receivables of $285,849,000 (2020: $236,224,000), balances due from related parties of $417,000 (2020: $2,026,000), right-of-use assets with carrying amounts of $675,860,000 (2020: $572,652,000) and the shares of certain subsidiaries.

Medium term notes

The Company established a multicurrency debt issuance programme with a maximum aggregate principal amount of $1,500 million in September 2019.

In September 2019, the Company issued $225 million 5-year medium term notes which bear interest at a rate of 3.59% per annum and are repayable in September 2024.

In July 2020, the Company issued $400 million 8-year medium term notes which bear interest at a rate of 3.13% per annum and are repayable in July 2028.

Reconciliation of movements of liabilities to consolidated cash flows arising from financing activities

	Liabilities							
Group	**Borrowings $'000**	**Interest payable $'000**	**Loans from immediate holding company $'000**	**Loans from related corporations $'000**	**Interest payable to related corporations/ immediate holding company $'000**	**Amount due to immediate holding company (Current account) $'000**	**Lease liabilities $'000**	**Total $'000**
At 1 January 2020	1,442,573	3,624	465,358	8,483	18,598	545	608,334	2,547,515
Changes from financing cash flows								
Proceeds	1,023,723	–	18,222	–	–	124,510	–	1,166,455
Repayments	(409,178)	–	(20,488)	(8,781)	–	(5,566)	–	(444,013)
Payment of lease liabilities	–	–	–	–	–	–	(30,160)	(30,160)
Payment of transaction costs related to loans and borrowings	(11,610)	(18,171)	–	–	–	–	–	(29,781)
Interest paid	–	(70,757)	–	–	–	–	(40,512)	(111,269)
Total changes from financing cash flows	602,935	(88,928)	(2,266)	(8,781)	–	118,944	(70,672)	551,232
Effect of changes in foreign exchange rates	(1,368)	(870)	–	–	–	–	(1,846)	(4,084)
Issuance of RCPS	–	–	–	–	–	(118,944)	–	(118,944)
Other changes	–	–	–	–	–	686	–	686
Liability-related other changes								
Capitalisation of interest payable to loans	–	–	874	298	(1,172)	–	–	–
New leases	–	–	–	–	–	–	99,300	99,300
Capitalised borrowing costs	–	8,553	–	–	2,144	–	9,408	20,105
Finance costs*	8,885	86,123	–	–	17,809	–	31,104	143,921
Total liability-related other changes	8,885	94,676	874	298	18,781	–	139,812	263,326
At 31 December 2020	2,053,025	8,502	463,966	–	37,379	1,231	675,628	3,239,731

	Liabilities						
Group	**Borrowings $'000**	**Interest payable $'000**	**Loans from immediate holding company $'000**	**Interest payable to immediate holding company $'000**	**Amount due to immediate holding company (Current account) $'000**	**Lease liabilities $'000**	**Total $'000**
At 1 January 2021	2,053,025	8,502	463,966	37,379	1,231	675,628	3,239,731
Changes from financing cash flows							
Proceeds	521,021	–	141,278	–	–	–	662,299
Repayments	(37,909)	–	–	–	–	–	(37,909)
Payment of lease liabilities	–	–	–	–	–	(91,292)	(91,292)
Payment of transaction costs related to loans and borrowings	(8,764)	(11,293)	–	–	–	–	(20,057)
Interest paid	–	(85,487)	–	–	–	(40,866)	(126,353)
Total changes from financing cash flows	474,348	(96,780)	141,278	–	–	(132,158)	386,688
Effect of changes in foreign exchange rates	368	303	–	–	–	953	1,624
Other changes	–	–	–	–	166	–	166
Liability-related other changes							
Capitalisation of interest payable to loans	–	–	41,715	(41,715)	–	–	–
New leases	–	–	–	–	–	154,048	154,048
Capitalised borrowing costs	–	8,104	–	2,026	–	5,293	15,423
Finance costs*	6,101	89,872	–	18,407	–	35,574	149,954
Finance income**	(12,842)	–	–	–	–	–	(12,842)
Total liability-related other changes	(6,741)	97,976	41,715	(21,282)	–	194,915	306,583
At 31 December 2021	2,521,000	10,001	646,959	16,097	1,397	739,338	3,934,792

* *Finance costs excluding unwinding of discount on restoration costs of $860,000 (2020: $975,000).*
** *Finance income relates to a gain on debt modification (Note 25) arising from refinancing of bank loans by a subsidiary.*

21 Trade and other payables

	Note	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000	Company 2020 $'000
Trade payables		36,733	43,505	680	712
Accruals and other payables		127,976	118,146	20,019	15,833
Capital expenditures payable		136,039	132,361	194	–
	19	300,748	294,012	20,893	16,545
Employee benefits	32	106,865	185,410	47,861	124,783
Deferred revenue and other liabilities		9,172	1,393	56	63
Contract liabilities	24	73,379	56,359	–	–
		490,164	537,174	68,810	141,391
Current		394,362	425,920	40,021	70,847
Non-current		95,802	111,254	28,789	70,544
		490,164	537,174	68,810	141,391

Included in accruals and other payables are accrued interest payable on borrowings of $10,001,000 (2020: $8,502,000).

22 Lease liabilities

	Note	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000	Company 2020 $'000
Current		33,962	29,181	1,514	1,463
Non-current		705,376	646,447	6,691	8,205
	19	739,338	675,628	8,205	9,668

Amounts recognised in statements of comprehensive income

	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000	Company 2020 $'000
Interest on lease liabilities	(35,574)	(31,104)	(307)	(356)
Expense relating to leases of low-value assets	(128)	(105)	(96)	(103)

Amounts recognised in consolidated statement of cash flows

	Group	
	2021	**2020**
	$'000	**$'000**
Total cash outflow for leases	132,158	70,777

Extension options

Some property leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension options, would result in an increase in lease liabilities of $260,354,000 (2020: $217,759,000).

23 Provisions

	Restoration costs	**Others**	**Total**
	$'000	**$'000**	**$'000**
Group			
At 1 January 2020	52,322	–	52,322
Provision made	27,541	26,265	53,806
Unwinding of discount on restoration costs	975	–	975
Translation	1,084	(633)	451
At 31 December 2020	81,922	25,632	107,554
Current	–	25,632	25,632
Non-current	81,922	–	81,922
	81,922	25,632	107,554
At 1 January 2021	81,922	25,632	107,554
Provision reversed	(16,372)	(19,526)	(35,898)
Provision used	–	(1,123)	(1,123)
Unwinding of discount on restoration costs	860	–	860
Translation	1,294	119	1,413
At 31 December 2021	67,704	5,102	72,806
Current	196	5,102	5,298
Non-current	67,508	–	67,508
	67,704	5,102	72,806

	Restoration costs $'000
Company	
At 1 January 2020 and 31 December 2020	387
Provision made	197
Unwinding of discount on restoration costs	2
At 31 December 2021	586

Restoration costs

Restoration costs relate to the costs of dismantling and removing assets and restoring the premises to its original condition upon termination of the Group's and Company's land and building leases between August 2022 and April 2073 (2020: August 2023 and April 2073).

Others

Other provisions comprise provision for licence fee payable and potential customer claim.

The provision for licence fee payable is in relation to a subsidiary's internet service provider licence which was surrendered to the local regulator prior to 2020. In the prior year, the Group recognised a provision for additional amounts that may be paid based on the Group's evaluation of recent court developments and other judicial interpretations on the revenue that is subject to licence fee. During the year, the Group made payment for the license fees based on the assessment raised by the regulator and reversed the remaining unutilised provision.

Estimates of the Group's obligations arising from regulations or contracts that exist as at the reporting date may be affected by future events, which cannot be predicted with any certainty. The assumptions and estimates are made based on the management's knowledge and experience and may vary from actual experience so that the actual liability may vary considerably from the best estimates.

24 Revenue

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Revenue from contracts with customers	841,295	618,638	–	–
Lease income	19,093	14,166	–	–
Management fees	124	496	13,009	14,445
	860,512	633,300	13,009	14,445

Data centre co-location services

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Nature of services	The Group derives data centre co-location revenue primarily from (1) co-location, which includes the provisioning of rack space and power; (2) interconnection offerings, such as cross connects; and (3) managed infrastructure solutions. The remainder of the Group's revenues are from one-off services provided to customers.
Revenue recognition policies	Revenue is recognised on a straight-line basis over the term of the contract. Upfront installation fees are paid in advance and recognised over the contract term. One-off services are recognised at a point in time upon rendering of services to the customer.
Significant payment terms	Recurring revenue is billed monthly and payable within 30 days based on the agreed amount stipulated in the contract. Non-recurring installation fees are paid in advance. No significant financing component has been recognised as the payment terms are for reasons other than financing.
Obligations for returns and refunds	The Group guarantees certain service levels as outlined in individual customers' contracts. If these service levels are not achieved due to any failure of the physical infrastructure or offerings, the Group would reduce the revenue for any credits or cash payments given to the customer. The Group assessed that the estimated credits or cash payments based on historical data is not significant. The Group reviews its estimate of expected credits and cash payments at each reporting date and updates the amounts of the assets and liabilities accordingly.

The Group pays success-based sales commissions to employees and external parties for securing long-term sales contracts. Such commissions are incremental costs and are capitalised as contract costs as the Group expects to recover these costs. These costs are amortised consistently with the pattern of revenue recognition for the related contract.

During the year, contract costs totalling $2,504,000 (2020: $1,170,000) were amortised to profit or loss. There was no impairment loss recognised on contract costs.

Contract balances

The following table provides information about contract assets and contract liabilities from contracts with customers:

	Note	Group 2021 $'000	2020 $'000
Contract assets	12	35,685	33,597
Contract liabilities	21	(73,379)	(56,359)

The contract assets primarily relate to the Group's right to consideration for work completed on data centre co-location services but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

The contract liabilities primarily relate to advance consideration received from customers for upfront installation fees which are recognised as revenue over the contract term.

Significant changes in the contract assets and contract liabilities balances during the year are as follows:

	Contract assets		Contract liabilities	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Group				
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	–	–	26,377	28,531
Contract assets reclassified to trade receivables	(4,001)	(7,515)	–	–

Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date:

	Group 2021 $'000	2020 $'000
Within 1 year	579,916	514,563
1 to 5 years	1,790,987	1,717,851
After 5 years	2,177,977	1,897,939
	4,548,880	4,130,353

Variable consideration that is constrained and therefore not included in the transaction price is excluded in the amounts presented above.

The Group applies the practical expedient prescribed in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligation if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognises revenue in that amount.

25 Finance income

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Interest income:				
- subsidiaries	–	–	28,778	25,550
- bank deposits	1,845	1,944	64	108
- others	278	279	–	–
Gain on debt modification	12,842	–	–	–
Hedge ineffectiveness recognised in profit or loss	1,354	247	–	–
Net change in fair value of derivatives mandatorily measured at FVTPL	26,820	–	–	–
	43,139	2,470	28,842	25,658

26 Finance costs

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Interest expense:				
- bank	73,147	69,589	2,725	4,121
- immediate holding company	18,407	17,511	20,433	19,655
- related corporations	–	298	–	–
- leases	35,574	31,104	307	356
- unwinding of discount on restoration costs	860	975	2	–
- medium term notes	21,139	13,801	21,139	13,801
- others	1	116	–	–
Net change in fair value of cash flow hedge reclassified to profit or loss	1,686	4,544	–	–
Net change in fair value of derivatives mandatorily measured at FVTPL	–	6,958	–	–
	150,814	144,896	44,606	37,933

27 Other expenses

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Loss on disposal of property, plant and equipment	–	–	–	1
Loss on dilution of interest in associate	15,390	–	–	–
Provisions made	–	26,265	–	–
Others	8	2,646	9	2,548
	15,398	28,911	9	2,549

28 Other income

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Government grants	576	5,033	261	1,398
Gain on disposal of property, plant and equipment	796	180	1	–
Gain on dilution of interest in associate	–	267,621	–	–
Provisions reversed	19,526	–	–	–
Others	181	1,016	65	104
	21,079	273,850	327	1,502

Included in the government grants is $575,000 (2020: $3,089,000) relating to a wage subsidy programme introduced in Singapore in response to the COVID-19 coronavirus pandemic. The grant was recognised in profit or loss in 'other income' as the related wages and salaries for the employees were recognised in 'staff costs' over the period of economic uncertainty as defined under the programme. As at 31 December 2021, there is no outstanding balance of receivable related to this grant (2020: $nil).

29 Loss/(profit) before tax

The following items have been included in arriving at (loss)/profit before tax:

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Cash-settled share-based payment transactions	23,459	46,443	7	26,301
Contributions to defined contribution plans	4,663	3,875	1,808	1,351

30 Key management personnel compensation

The details of key management personnel compensation are as follows:

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Short-term employee benefits	8,262	6,750	4,843	4,957
Post-employment benefits	83	73	48	48
Other long-term employee benefits	(2,282)	11,715	(2,559)	11,502
Share-based payments	7,082	25,261	(1,829)	17,638
	13,145	43,799	503	34,145

31 Tax income

Tax recognised in profit or loss

		Group		Company	
		2021 $'000	2020 $'000	2021 $'000	2020 $'000
Current tax					
Over provision in respect of prior year		(792)	(2,070)	–	–
Deferred tax					
Origination and reversal of temporary differences		6,110	1,094	–	–
Changes in unrecognised deductible temporary differences		(1,000)	(1,086)	–	–
Over provision in respect of prior year		(4,720)	(722)	–	–
Effect of changes in tax rates of other countries		34	(78)	–	–
	18	424	(792)	–	–
		(368)	(2,862)	–	–

Reconciliation of effective tax rate

	Group		Company	
	2021	**2020**	**2021**	**2020**
	$'000	**$'000**	**$'000**	**$'000**
(Loss)/profit before tax	(95,879)	28,722	(6,252)	(96,440)
Share of results of associates and joint venture, net of tax	121,248	61,718	–	–
	25,369	90,440	(6,252)	(96,440)
Tax using Singapore tax rate of 17% (2020: 17%)	4,313	15,375	(1,063)	(16,395)
Effect of tax rates in foreign jurisdictions	1,529	(3,435)	–	–
Effect of changes in tax rates of other countries	34	(78)	–	–
Income not subject to tax	(10,669)	(46,215)	(9,303)	–
Non-deductible expenses	11,312	25,966	–	15,593
Tax losses and tax incentives for which no deferred tax asset was recognised	774	76	–	–
Changes in unrecognised temporary differences	(1,000)	(1,086)	–	–
Over provision in respect of prior year	(5,512)	(2,792)	–	–
Recognition of previously unrecognised tax losses	(142)	(564)	–	–
Group tax relief	–	–	10,366	802
Others	(1,007)	9,891	–	–
	(368)	(2,862)	–	–

During the year, under the Group Relief System of Chapter 134 of the Singapore Income Tax Act, tax losses amounting to $60,975,000 (2020: $4,718,000) with a tax benefit of $10,366,000 (2020: $802,000) are to be transferred from the Company to subsidiaries for no consideration.

At each reporting date, the Group makes certain estimates and assumptions to compute the provision for income taxes including allocations of certain transactions to different tax jurisdictions, amounts of permanent and temporary differences, the likelihood of deferred tax assets being recovered and the outcome of contingent tax risks. These estimates and assumptions are revised as new events occur, more experience is acquired and additional information is obtained. The impact of these revisions is recorded in income tax expense in the period in which they become known.

Tax recognised in other comprehensive income

	Group					
	2021			2020		
	Before tax $'000	Tax expense $'000	Net of tax $'000	Before tax $'000	Tax expense $'000	Net of tax $'000
Translation differences relating to financial statements of foreign operations	963	–	963	(10,723)	–	(10,723)
Share of other comprehensive income of associate and joint venture	78,974	–	78,974	24,242	–	24,242
Effective portion of changes in fair value of cashflow hedges	(326)	–	(326)	(3,625)	–	(3,625)
Net change in fair value of cashflow hedges reclassified to profit or loss	2,089	–	2,089	4,544	–	4,544
Defined benefit plan remeasurement	(156)	–	(156)	(27)	–	(27)
	81,544	–	81,544	14,411	–	14,411

32 Employee benefits

	Note	Group		Company	
		2021 $'000	2020 $'000	2021 $'000	2020 $'000
Current		68,165	107,516	20,629	54,571
Non-current		38,700	77,894	27,232	70,212
	21	106,865	185,410	47,861	124,783

(a) Other long-term employee benefits

(i) Value-Sharing Incentive Plan ("VSIP")

The Company's Remuneration Committee ("STT GDC RC") approved the VSIP with effective commencement date of 1 January 2016. Approval of the incentive plan has been transferred to the immediate holding company's Executive Resource & Compensation Committee ("STTC ERCC"), with effect from 1 September 2020.

A VSIP incentive pool is created based principally on a modified Wealth Added ("WA") concept and framework. WA is a risk adjusted performance measure that establishes whether shareholders earned a return that exceeds the current year cost of equity on the market value of listed investments and the original investment value of unlisted investments accumulated with the historical cost of equity from the date of investment to the beginning of the current year.

The VSIP incentive pool is allocated individually to participants of the scheme. Each year, a portion of the allocated VSIP incentive, together with a portion of cumulative unpaid VSIP incentive carried forward from the previous year, will be paid out in cash, if the aggregate balance is positive. The remaining balance of the unpaid allocated incentives will be carried forward to be aggregated with future VSIP allocations. The steady state payout portions will be 33% each year, or such other percentages as approved by the STTC ERCC.

(b) Cash-settled share-based compensation benefits

STT GDC Pte. Ltd. Long Term Incentive Plans

The STT GDC RC approved the following long-term incentive plans with effective commencement date of 1 January 2016. Approval of the incentive plan has been transferred to STTC ERCC with effect from 1 September 2020.

(i) Investee Performance Units Plan ("IPUP")

A base number of IPUP units is granted to key management employees each year. Each annual grant will be subjected to performance conditions to be met over 3-5 years.

The release of the actual number of IPUP units under each grant will be determined based on the extent to which performance conditions are met. This number can vary between 0% to 150% of each base grant and will be paid in cash based on the initial unit value multiplied by the total compounded shareholders' return of the Company's portfolio of significant investments at the end of the performance period which can range from 3-5 years.

The fair value of services received in return for IPUP units granted are measured by reference to the fair value of IPUP units granted. The estimate of the fair value of the services received is measured based on a Monte Carlo simulation methodology model.

The key assumptions applied in the estimate of fair values are as follows:

Year of grant	**2021**	**2020**	**2019**
Fair value at 31 December 2021	$0.31	$0.68	$1.57
Portfolio cost of equity	7.51%	7.51%	7.51%
Portfolio expected volatility	23.27%	23.27%	23.27%
Risk-free interest rate	1.05%	0.89%	0.57%

Year of grant	**2020**	**2019**	**2018**
Fair value at 31 December 2020	$1.29	$3.23	$4.00
Portfolio cost of equity	8.69%	8.69%	8.69%
Portfolio expected volatility	25.92%	25.92%	25.92%
Risk-free interest rate	0.37%	0.33%	0.30%

(ii) Investee Appreciation Units Plan ("IAUP")

IAUP units are granted annually. Each grant vests over 4 years and is exercisable up to 7 years from the start date of each grant during two exercise window periods provided each year.

The initial price for each grant is set at $1.00 per IAUP unit. At each exercise window period, a "final value" will be determined for each unit of the respective grant based on $1.00 adjusted by the compounded portfolio shareholders' return percentage relative to the initial unit price at the start date of each grant. For any vested IAUP unit exercised, the difference between the determined "final value" for each grant and the initial $1.00 value of each IAUP unit will be payable in cash to the employee.

The fair value of services received in return for IAUPs granted are measured by reference to the fair value of IAUPs granted. The estimate of the fair value of the services received is measured based on a Black-Scholes model. The key assumptions applied in the estimate of fair values are as follows:

Year of grant	**2021**	**2020**	**2019**	**2018**	**2017**
Fair value at 31 December 2021	$0.15	$0.38	$1.15	$1.33	$2.59
Portfolio expected volatility	23.27%	23.27%	23.27%	23.27%	23.27%
Expected remaining life	6	5	4	3	2
Risk-free interest rate	1.50%	1.40%	1.24%	1.05%	0.89%

Year of grant	**2020**	**2019**	**2018**	**2017**	**2016**
Fair value at 31 December 2020	$0.59	$1.53	$1.75	$3.25	$3.93
Portfolio expected volatility	25.92%	25.92%	25.92%	25.92%	25.92%
Expected remaining life	6	5	4	3	2
Risk-free interest rate	0.62%	0.48%	0.37%	0.33%	0.30%

Virtus Long Term Incentive Plan

The shareholders of Virtus approved the following long-term incentive plans ("LTIP") with an effective commencement date of 2 February 2017:

(i) Executive Management Scheme ("EMS") applicable to key management employees

(ii) Key Employees Scheme ("KES") applicable to employees

The LTIP is designed to provide long-term incentives for employees at all levels to deliver long-term shareholder returns. Under the plan, participants are granted cash-settled units each year, the value of which is tied to the fair value of Virtus based on the underlying equity value of Virtus ("the initial share price"). The amount of cash payment is determined based on the increase in the fair value of Virtus's share between the grant date ("the initial share price") and the exercise date. Each grant vests over 4 years and is exercisable up to 7 years from the start date of each grant.

The fair value of services received in return for LTIP granted are measured by reference to the fair value of LTIP granted. The estimate of the fair value of the services received is measured based on the Black Scholes Model. The key assumptions applied in the estimate of fair values for EMS and KES are as follows:

Year of grant	**2021**	**2020**	**2019**	**2018**	**2017**
Fair value at 31 December 2021	$2.91	$3.15	$3.26	$3.40	$3.83 - $5.14
Initial share prices	$6.28	$5.18	$4.55	$4.03	$1.81 - $3.25
Portfolio expected volatility	39.71%	39.71%	39.71%	39.71%	39.71%
Expected remaining life	6	5	4	3	1 - 2
Risk-free interest rate	0.78%	0.79%	0.72%	0.74%	0.47%-0.65%

Year of grant	**2020**	**2019**	**2018**	**2017**
Fair value at 31 December 2020	$2.56	$2.69	$2.83	$3.22 - $4.44
Initial share prices	$5.13	$4.51	$3.99	$1.79 - $3.22
Portfolio expected volatility	36.82%	36.82%	36.82%	36.82%
Expected remaining life	6	5	4	2 – 3
Risk-free interest rate	0.00%	0.00%	0.00%	0.00%

STT India Long Term Incentive Plan

In August 2017, the STT India Remuneration Committee approved the Appreciation Unit Plan ("AUP") for STT India's employees. The AUP units are granted annually. Each grant is divided into four tranches of 25% and each tranche can be encashed upon meeting stated encashment conditions during two exercise window periods provided each year. The contractual life is 7 years.

The initial value for each grant is set at INR100 per AUP unit. At each exercise window period, a "final value" will be determined for each unit of the respective grant based on INR100 adjusted by the compounded shareholders' return percentage relative to the initial unit price at the start date of the grant. For any AUP unit exercised, the difference between the determined "final value" for each grant and the initial unit price will be payable in cash to the employee.

The estimate of the fair value of the services received is measured based on a Black-Scholes model. The key assumptions applied in the estimate of the fair values are as follows:

Year of grant	2021	2020	2019	2018	2017
Fair value at 31 December 2021	$1.06	$1.68	$2.35	$2.93	$3.66
Portfolio expected volatility	27.92%	27.92%	27.92%	27.92%	27.92%
Expected remaining life	6.25	5.25	4.25	3.25	2.25
Risk-free interest rate	6.20%	6.02%	5.80%	5.51%	5.15%

Year of grant	2020	2019	2018	2017
Fair value at 31 December 2020	$0.91	$1.30	$1.63	$2.06
Portfolio expected volatility	29.77%	29.77%	29.77%	29.77%
Expected remaining life	6.25	5.25	4.25	3.25
Risk-free interest rate	5.59%	5.32%	5.00%	4.63%

33 Significant related party transactions

In addition to the transactions disclosed elsewhere in the financial statements, there were the following significant related party transactions during the year:

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Subsidiaries				
Management fee income	–	–	12,885	13,949
Recharges/payments on behalf of	–	–	9,445	12,854
Recharges/payments on behalf by	–	–	–	32
Immediate holding company				
Management fee expense	1,486	1,416	1,238	1,121
Directors' fees paid/payable	591	40	591	40
Recharges/payments on behalf by	192	74	192	74
Associates				
Purchase of goods and services	212	208	–	–
Rendering of services	65	104	65	104
Recharges/payments on behalf of	–	5	–	5
Recharges/payments on behalf by	121	112	121	112
Billing on behalf by	17,722	16,100	–	–
Joint venture				
Management fee income	124	496	124	496
Recharges/payments on behalf of	–	3	–	3

	Group		Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Related corporations				
Purchase of property, plant and equipment	1,836	13	6	13
Purchase of goods and services	53,926	35,674	263	739
Rendering of services	19,856	19,522	–	–

The Company has provided undertakings to certain banks in respect of banking facilities made available to its subsidiaries. These undertakings are accounted for as financial guarantees in accordance to SFRS(I) 4 *Insurance Contracts*.

Estimates of the Company's obligations arising from the financial guarantees may be affected by future events, which cannot be predicted with any certainty. The assumptions made may vary from actual experience, resulting in the actual liability varying considerably from the best estimates. As of the reporting date, there is no provision made in respect of the obligations.

34 Financial risk management

The Group has exposure to credit risk, liquidity risk and interest rate risk arising from the normal course of its business. The Group has established processes for monitoring the risks. At the reporting date, the Group's exposure to foreign currency risk is not significant.

The Company has exposure to liquidity risk arising from the normal course of its business. At the reporting date, the Company's exposure to foreign currency risk, interest rate risk and credit risk is not significant.

a) Credit risk

Credit risk is the risk of financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables from customers. The Group has credit guidelines in place and the exposure to credit risk is monitored on an ongoing basis. Periodic credit reviews and counterparty credit limits are practised.

The carrying amounts of financial assets and contract assets in the statement of financial position represent the Group's maximum exposure to credit risk, before taking into account any collateral held. The Group and the Company do not require collateral in respect of its financial assets.

At 31 December 2021, the Group has 2 (2020: 2) major customers representing 51.5% (2020: 49.7%) of trade receivables.

Expected credit loss ("ECL") assessment

The Group's primary exposure to credit risk arises through its trade receivables and contract assets. In monitoring customer credit risk, the Group allocates exposure to credit risk by segmenting customers based on geographical location.

In Singapore and the United Kingdom, customers are segmented by customer type and an ECL rate is calculated for each customer type based on probabilities of default and loss given default. Lifetime probabilities of default are based on published external sources. Loss given default parameters generally reflect an assumed recovery rate of 0%. The Group monitors changes in credit risk by tracking the probabilities of default from published external sources. Loss allowances are adjusted for current conditions and the Group's view of economic conditions over the expected lives of the receivables only if these factors have a significant impact to the credit loss.

In India, the Group uses an allowance matrix to measure the ECLs of trade receivables from customers. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off, and actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. Scalar factors are based on actual and forecast gross domestic product growth rates.

The table below shows an analysis of exposure to credit risk for trade and unbilled receivables, contract assets and trade balances with related parties by geographic location.

Group	Weighted average loss rate %	Gross carrying amount $'000	Expected credit loss allowance $'000	Credit impaired loss allowance $'000	Total loss allowance $'000
2021					
Singapore	0.2	53,658	(111)	–	(111)
India	1.8	29,528	(513)	(1,149)	(1,662)
United Kingdom	0.2	118,712	(279)	–	(279)
		201,898	(903)	(1,149)	(2,052)
2020					
Singapore	0.1	35,974	(30)	–	(30)
India	1.2	38,209	(447)	(1,289)	(1,736)
United Kingdom	0.5	76,050	(354)	–	(354)
		150,233	(831)	(1,289)	(2,120)

The movement in the allowance for impairment in respect of trade and unbilled receivables, contract assets and trade balances with related parties during the year are as follows:

	Lifetime ECL	
Group	**2021 $'000**	**2020 $'000**
At 1 January	2,120	2,953
Impairment loss reversed	(68)	(2,189)
Amounts written off	–	(76)
Others	–	1,525
Translation difference	–	(93)
At 31 December	2,052	2,120

In the prior year, the Group had written back an impairment loss on trade receivables of $110,000 upon recovery of debt, which had been written off in 2018, resulting in a net reversal of allowance for impairment loss of $2,299,000.

The Group and the Company measure loss allowance for non-trade balances using the general approach (12-month ECL) which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

The Group and the Company use a similar approach for assessment of ECLs for cash and cash equivalents to those used for non-trade balances and considers that its cash and cash equivalents have low credit risk based on the probabilities of default of the counterparties from external sources. Cash and cash equivalents and derivatives are mainly held with banks of high credit ratings assigned by international credit-rating agencies. The amount of allowance is negligible.

b) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due.

The Group and the Company monitors its liquidity risk and actively manages its operating cash flows, debt maturity profile and availability of funding. The Group and the Company also maintains sufficient levels of liquid assets and has available funding through diverse sources of committed and uncommitted credit facilities from banks and loans from its related parties.

The following are the undiscounted contractual maturities of non-derivative financial liabilities and derivative financial instruments, including estimated interest payments and exclude the impact of netting agreements:

Group	**Note**	**Carrying amount $'000**	**Contractual cash flows $'000**	**Within 1 year $'000**	**2 to 5 years $'000**	**After 5 years $'000**
2021						
Non-derivative financial liabilities						
Balances with related parties	13	674,190	(725,721)	(11,134)	(714,587)	–
Borrowings	20	2,521,001	(2,920,188)	(133,346)	(2,164,293)	(622,549)
Trade and other payables	21	300,748	(300,843)	(283,773)	(16,751)	(319)
Lease liabilities	22	739,338	(1,191,773)	(74,698)	(295,675)	(821,400)
		4,235,277	(5,138,525)	(502,951)	(3,191,306)	(1,444,268)

Group	Note	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	2 to 5 years $'000	After 5 years $'000
2021						
Derivative financial instruments						
Derivative liabilities – interest rate swaps used for hedging (net settled)		1,092	(1,092)	(1,092)	–	–
Derivative assets – interest rate swaps		(23,431)	23,431	–	23,431	–
Derivative assets – interest rate cap		(87)	87	–	87	–
Derivative assets – interest rate floor		(101)	101	–	101	–
		(22,527)	22,527	(1,092)	23,619	–
2020						
Non-derivative financial liabilities						
Balances with related parties	13	506,356	(526,910)	(10,762)	(516,148)	–
Borrowings	20	2,053,025	(2,544,758)	(113,319)	(1,817,815)	(613,624)
Trade and other payables	21	294,012	(294,149)	(287,974)	(5,906)	(269)
Lease liabilities	22	675,628	(1,112,562)	(67,084)	(272,838)	(772,640)
		3,529,021	(4,478,379)	(479,139)	(2,612,707)	(1,386,533)
Derivative financial instruments						
Derivative liabilities – interest rate swaps used for hedging (net settled)		2,958	(2,958)	(2,958)	–	–
Derivative liabilities – interest rate swaps		6,916	(6,916)	(1,423)	(5,493)	–
Derivative assets – interest rate cap		(13)	13	–	13	–
Derivative assets – interest rate floor		(1,150)	(1,405)	(557)	(848)	–
		8,711	(11,266)	(4,938)	(6,328)	–
Company						
2021						
Non-derivative financial liabilities						
Balances with related parties	13	665,909	(717,440)	(2,853)	(714,587)	–
Borrowings	20	622,556	(736,963)	(20,598)	(291,291)	(425,074)
Trade and other payables	21	20,893	(20,893)	(19,336)	(1,557)	–
Lease liabilities	22	8,205	(8,909)	(1,770)	(7,139)	–
		1,317,563	(1,484,205)	(44,557)	(1,014,574)	(425,074)

Company	Note	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	2 to 5 years $'000	After 5 years $'000
2020						
Non-derivative financial liabilities						
Balances with related parties	13	504,092	(524,646)	(8,498)	(516,148)	–
Borrowings	20	622,015	(757,561)	(20,598)	(299,369)	(437,594)
Trade and other payables	21	16,545	(16,545)	(16,213)	(332)	–
Lease liabilities	22	9,668	(10,679)	(1,770)	(7,567)	(1,342)
		1,152,320	(1,309,431)	(47,079)	(823,416)	(438,936)

The Group has secured bank loans and unsecured medium term notes which contain debt covenants. A future breach of these covenants may require the Group to repay the borrowings earlier than indicated in the table above. The covenants are monitored on a regular basis by the Treasury department and regularly reported to management to ensure compliance with the agreements.

For derivative financial instruments, the cash inflows represent the contractual undiscounted cash flows relating to these financial instruments. The amounts are compiled on a net basis for derivatives that are net-settled. Net-settled derivative financial assets are included in the maturity analysis as they are held to hedge the cash flow variability of the Group's floating rate loans.

c) Interest rate risk

The Group's exposure to changes in interest rates relates primarily to its floating rate debt obligations. Derivative financial instruments such as interest rate swaps and interest rate caps may be used, when appropriate and based on market conditions, to reduce exposure to floating interest rate risk.

The Group adopts a policy of ensuring that at least 50% of its interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk. The Group applies a hedge ratio of 1:1.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. If a hedging relationship is directly affected by uncertainty arising from interest rate benchmark reform, then the Group assumes for this purpose that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedging relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives.

The Group's IBOR exposures to non-derivative financial liabilities as at 31 December 2021 included secured bank loans indexed to Singapore Dollar (SGD) Swap Offer Rate ("SOR"), Singapore Overnight Rate Average ("SORA") and Sterling Overnight Index Average ("SONIA"). During the year, the Group completed the process of modifying bank loans indexed to Sterling LIBOR and SOR to reference SONIA and SORA respectively. In respect of SOR exposures on secured bank loans amounting to $186,000,000, the Group expects to fully repay such loans prior to the discontinuation of SOR by the end of June 2023.

The Group holds interest rate swaps for risk management purposes which are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to SOR or SORA. During the year, the Group replaced some of its SOR interest rate derivatives used in cash flow hedging relationships with economically equivalent interest rate derivatives referencing SORA. In respect of SOR exposure on interest rate swap contracts amounting to $116,000,000, the Group does not expect these cash flow hedging relationships to extend beyond the anticipated cessation date for SOR.

The Group has evaluated that there is no longer uncertainty about when and how replacement may occur with respect to the relevant hedged items and hedging instruments. As a result, the Group no longer applies the amendments to SFRS(I) 9 issued in December 2020 (Phase 1).

At the reporting date, the Group has outstanding derivative financial instruments used for hedging of floating rate interest obligations with notional amounts as follows:

	Group	
	2021	**2020**
	$'000	**$'000**
Interest rate swap contracts	1,130,900	701,272
Interest rate caps	85,602	254,662
Interest rate floor	431,622	438,147

Exposure to interest rate risk

At the reporting date, the effective interest rates of the interest-bearing financial liabilities were as follows:

	Effective interest rate %	Total $'000	Floating rate $'000	Fixed rate $'000
Group				
2021				
Financial liabilities				
Loans from immediate holding company*	2.80 – 4.30	646,959	–	646,959
Bank loans	1.32 – 7.75	1,898,445	1,898,445	–
Medium term notes*	3.13 – 3.59	622,556	–	622,556
Effect of interest rate swap	0.24 – 2.07	–	(1,130,900)	1,130,900
		3,167,960	767,545	2,400,415
2020				
Financial liabilities				
Loans from immediate holding company*	1.81 – 4.51	463,966	–	463,966
Bank loans	1.12 – 8.90	1,431,010	1,431,010	–
Medium term notes*	3.13 – 3.59	622,015	–	622,015
Effect of interest rate swap	0.24 – 2.27	–	(701,272)	701,272
		2,516,991	729,738	1,787,253

** Also applicable to the Company.*

Sensitivity analysis

An increase in the interest rate by 100 basis points (2020: 100 basis points), with all other variables remaining constant, would have decreased the Group's profit before tax by approximately $7,503,000 (2020: decreased profit before tax by $7,297,000). A decrease in the interest rate by 100 basis points (2020: 100 basis points) would have the equal but opposite effect to the Group.

Cash flow hedges

The Group held the following instruments to hedge exposures to changes in interest rates.

	Maturity	
	Within 1 year $'000	Between 1 to 5 years $'000
2021		
Interest rate swaps		
Net exposure	–	217,000
Average fixed interest rate	–	1.44%

	Maturity	
	Within 1 year $'000	**Between 1 to 5 years $'000**
2020		
Interest rate swaps		
Net exposure	–	74,000
Average fixed interest rate	–	1.64%

The amounts at the reporting date relating to items designated as hedged items were as follows:

	Change in value used for calculating hedge ineffectiveness $'000	**Cash flow hedge reserve $'000**	**Balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied $'000**
2021			
Secured long-term bank loan	521	1,503	–
2020			
Secured long-term bank loan	3,748	(65)	–

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

	Nominal amount $'000	Assets $'000	Liabilities $'000	Line item in the statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognised in OCI $'000	Hedge ineffectiveness recognised in profit or loss $'000	Line item in profit or loss that includes hedge ineffectiveness $'000	Amount reclassified from hedging reserve to profit or loss $'000	Line item in profit or loss affected by the reclassification
Group									
2021									
Interest rate swaps	217,000	657	(1,749)	Derivative assets/ Derivative liabilities	(326)	1,354	Finance income	1,686	Finance costs
2020									
Interest rate swaps	74,000	–	(2,958)	Derivative liabilities	(3,625)	247	Finance income	4,544	Finance costs

d) Estimation of fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group.

Interest bearing borrowings and balances with related parties

No fair value is calculated for the floating rate loans as the Group believes that the carrying amounts, which are repriced within one year of the reporting date reflect their corresponding fair value.

The fair value of the medium term notes is $633,884,000 (2020: $642,706,000), calculated based on the quoted market prices as at 31 December 2021.

In the prior year, the Group has a current fixed rate loan of $5,649,000 from its immediate holding company which is assumed to approximate its fair value due to the short period to maturity.

All other non-current fixed rate borrowings of the Group with related parties and associated interest payable amounting to $663,056,000 (2020: $495,672,000) are calculated based on the present value of future cash flows, discounted at the market rate of interest at the reporting date. The fair value of these borrowings and interest payable is $665,666,000 (2020: $511,919,000).

The Company's fixed rate loans to subsidiaries and associated interest receivable amounting to $822,834,000 (2020: $712,910,000) are calculated based on the present value of future cash flows, discounted at the market rate of interest at the reporting date. The fair value of these loans and interest receivable approximates $836,228,000 (2020: $737,851,000).

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables, balances with related parties and lease liabilities) are assumed to approximate their fair values due to the short period to maturity.

The fair value of long-term receivables and payables are estimated based on the expected cash flows discounted to present value. The carrying amounts of these long-term receivables and payables approximate their fair value.

Derivatives

Marked to market valuations of the interest rate swaps, interest rate caps and interest rate floor are provided by the banks. These quotes are independently tested using alternative pricing models or discounted cash flow techniques.

The following table represents the assets and liabilities measured at fair value, using Level 1, Level 2 and Level 3 valuation methods, at the reporting date:

	Accounting classification	Fair value level	Group 2021 $'000	Group 2020 $'000	Company 2021 $'000	Company 2020 $'000
Financial assets						
Interest rate swaps designated as hedging instruments	Fair value – hedging instrument	2	657	–	2,405	4,381
Interest rate swaps	Mandatorily at FVTPL	2	23,431	–	–	–
Interest rate caps	Mandatorily at FVTPL	3	87	13	–	–
Interest rate floor	Mandatorily at FVTPL	3	101	1,150	–	–
Equity investments at FVOCI	FVOCI – equity instrument	3	3,511	–	–	–
Financial liabilities						
Interest rate swaps designated as hedging instruments	Fair value – hedging instrument	2	1,749	2,958	2,405	4,381
Interest rate swaps	Mandatorily at FVTPL	2	–	6,916	–	–

35 Capital management

The Group regularly reviews its statement of financial position structure and use of capital, with the objective of achieving long-term capital efficiency, optimum shareholder's total returns and strategic positioning.

The capital employed by the Group consists of total equity, borrowings and loans from immediate holding company and related party.

	2021 $'000	2020 $'000
Total equity	2,823,891	2,583,577
Loans from immediate holding company	646,959	463,966
Borrowings	2,521,001	2,053,025
Total capital employed	5,991,851	5,100,568

There were no changes in the Group's approach to capital management during the year.

Certain companies in the Group are subject to certain financial covenants including net worth, total borrowings, net debt to security value and net cash available for debt servicing under its loan facilities. The covenants are monitored on a regular basis by the Treasury department and regularly reported to management to ensure compliance with the agreements.

The Group has complied with externally imposed capital requirements as at the reporting date.

36 Commitments

Capital commitments

	Group	
	2021	**2020**
	$'000	**$'000**
Capital expenditure	540,082	470,915

The capital expenditure contracted by the Group relates largely to the design and construction of the building, its associated consultancy costs and other IT related purchases.

Leases as a lessor – Operating leases

The Group has some contracts with customers which are classified as operating leases and colocation contracts that contain lease components. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2021	**2020**
	$'000	**$'000**
Less than one year	20,223	16,325
One to two years	20,682	16,968
Two to three years	21,414	16,631
Three to four years	20,947	15,513
Four to five years	17,897	14,431
More than five years	105,017	86,981
	206,180	166,849

As at 31 December 2021, the operating lease commitments with related parties amounted to $43,166,000 (2020: $45,803,000).

37 Operating segments

The Group's core business is in the provision of data centre co-location services, which is organised according to geographical locations. The Group's CEO reviews internal management reports of each geographical location at least on a quarterly basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit or loss from operations. Segment profit or loss from operations is used to measure performance as management believes that such information is relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

	Singapore		India		United Kingdom		China		Thailand		Corporate / Others		Elimination		Total	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Revenue and expenses																
External revenue	241,338	195,888	250,265	208,863	368,785	228,053	–	–	–	–	124	496	–	–	860,512	633,300
Represented by:																
Data centre co-location revenue	235,670	191,169	246,844	206,419	358,781	221,050	–	–	–	–	–	–	–	–	841,295	618,638
Lease income	5,668	4,719	3,421	2,444	10,004	7,003	–	–	–	–	–	–	–	–	19,093	14,166
Management fees	–	–	–	–	–	–	–	–	–	–	124	496	–	–	124	496
Total revenue	241,338	195,888	250,265	208,863	368,785	228,053	–	–	–	–	124	496	–	–	860,512	633,300
Segment results:																
Company and subsidiaries	38,596	25,077	24,042	(30,034)	(1,515)	(62,310)	–	–	–	–	(35,754)	157,707	–	–	25,369	90,440
Associates and joint venture	–	–	–	–	–	–	(114,684)	(60,208)	(5,971)	(1,510)	–	–	–	–	(120,655)	(61,718)
Profit/(loss) before tax	38,596	25,077	24,042	(30,034)	(1,515)	(62,310)	(114,684)	(60,208)	(5,971)	(1,510)	(35,754)	157,707	–	–	(95,286)	28,722
Other items:																
Depreciation and amortisation	(71,447)	(57,591)	(62,798)	(51,463)	(105,840)	(66,039)	–	–	–	–	(2,175)	(2,031)	–	–	(242,260)	(177,124)
Finance costs	(23,575)	(27,371)	(46,548)	(42,679)	(54,154)	(51,513)	–	–	–	–	(44,619)	(37,935)	18,082	14,602	(150,814)	(144,896)
Finance income	1,561	439	1,802	1,884	39,705	39	–	–	–	–	18,153	14,710	(18,082)	(14,602)	43,139	2,470
Provisions	–	–	21,678	(23,339)	(2,152)	(2,926)	–	–	–	–	–	–	–	–	19,526	(26,265)
(Loss)/Gain on dilution of interest in associate	–	–	–	–	–	–	(15,390)	267,621	–	–	–	–	–	–	(15,390)	267,621
Assets and liabilities																
Segment assets	1,557,027	1,278,862	1,223,348	1,054,278	2,597,031	2,200,189	–	–	–	–	636,548	473,943	(526,276)	(431,124)	5,487,678	4,576,148
Interests in associates and joint venture	–	–	–	–	–	–	1,823,395	1,871,276	37,604	47,317	–	–	–	–	1,860,999	1,918,593
Total segment assets	1,557,027	1,278,862	1,223,348	1,054,278	2,597,031	2,200,189	1,823,395	1,871,276	37,604	47,317	636,548	473,943	(526,276)	(431,124)	7,348,677	6,494,741
Capital expenditure	256,996	175,940	247,711	146,395	473,388	538,479	–	–	–	–	69,609	691	–	–	1,047,704	861,505
Segment liabilities	1,203,700	973,089	694,683	632,992	1,743,386	1,456,115	–	–	–	–	1,409,293	1,280,092	(526,276)	(431,124)	4,524,786	3,911,164
Non-current assets[1]	1,317,918	1,125,023	1,094,323	966,145	2,382,040	2,030,985	1,823,395	1,871,276	37,604	47,317	77,691	10,195	–	–	6,732,971	6,050,941

[1] Exclude financial instruments and deferred tax assets.

Major customers

Revenue of $475,228,000 (2020: $324,964,000) is derived from 2 (2020: 2) external customers of Singapore, India and the United Kingdom.

38 Subsequent events

(i) Issuance of new Series A RCPS

In January and March 2022, the Company issued a total of 396 million new Series A RCPS to its immediate holding company for a cash consideration of $396 million.

(ii) Purchase of GDS' convertible bonds

On 8 March 2022, GDS completed the private placement of US$620 million of convertible bonds which will mature on 8 March 2029. The Group subscribed for US$100 million ($136 million) of the convertible bonds. The bond is convertible into ADSs at a conversion price of US$50 per ADS and bears interest of 0.25% per annum, payable semi-annually.

(iii) Acquisition of equity accounted investee company

On 2 March 2022, the Group entered into a share subscription agreement with third parties to acquire 40% equity interest in an equity accounted investee company, KarmanEdge Inc., which is in the business of developing and operating data centre facilities in the Philippines. The total estimated consideration is PHP6.5 billion ($167 million), of which PHP5.0 billion ($131 million) has been paid on 31 March 2022 and the remaining balance to be paid by 31 March 2023. The final consideration amount will be determined upon the finalisation of the equity accounted investee company's audited accounts as at 31 March 2022.

(iv) Financing by subsidiaries

Subsequent to year end, the Group drew down bank loan facilities of $101.7 million.

STT GDC Pte. Ltd.
and its subsidiaries
Registration Number: 201228542D

Annual Report
Year ended 31 December 2022

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Directors' statement

We are pleased to submit this annual report to the member of the Company together with the audited financial statements for the financial year ended 31 December 2022.

In our opinion:

(a) the financial statements set out on pages FS1 to FS89 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022 and the financial performance and changes in equity of the Group and the cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

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

Teo Ek Tor (Appointed on 7 November 2022)
Stephen Geoffrey Miller
Bruno Lopez

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures and share options in the Company and in related corporations are as follows:

Name of director and related corporations in which interests (fully paid ordinary shares unless otherwise stated) are held	**Holdings at beginning of the year/date of appointment**	**Holdings at end of the year**
The Company **3.59% Notes issued under STT GDC Pte. Ltd.'s S$1,500,000,000 Multicurrency Debt Issuance Programme**		
Bruno Lopez	S$1,000,000	S$1,000,000
The Company **3.13% Notes issued under STT GDC Pte. Ltd.'s S$1,500,000,000 Multicurrency Debt Issuance Programme**		
Bruno Lopez	S$1,000,000	S$1,000,000

Name of director and related corporations in which interests (fully paid ordinary shares unless otherwise stated) are held	Holdings at beginning of the year/date of appointment	Holdings at end of the year
Related Corporations		
CapitaLand Ascendas REIT Management Limited (formerly known as Ascendas Fund Management (S) Limited)		
Unitholdings in CapitaLand Ascendas REIT (formerly known as Ascendas Real Estate Investment Trust)		
Bruno Lopez	5,000	5,000
Datameer, Inc.		
Stock option to purchase shares of common stock, exercisable by 15.11.2027 at US$1.56 each		
Stephen Geoffrey Miller		
- Held in trust for STT inTech Pte. Ltd.	1,146,953	1,146,953
Sembcorp Marine Ltd		
Ordinary shares		
Bruno Lopez	7,500	7,500
Singapore Technologies Telemedia Pte Ltd ("ST Telemedia")		
5.00% Subordinated Perpetual Securities issued under ST Telemedia's S$2,000,000,000 Multicurrency Debt Issuance Programme		
Stephen Geoffrey Miller	S$250,000	S$250,000
Bruno Lopez	S$250,000	S$250,000
ST Telemedia		
4.10% Subordinated Perpetual Securities issued under ST Telemedia's S$2,000,000,000 Multicurrency Debt Issuance Programme		
Bruno Lopez	S$1,000,000	S$1,000,000
ST Telemedia		
4.20% Subordinated Perpetual Securities issued under ST Telemedia's S$2,000,000,000 Multicurrency Debt Issuance Programme		
Bruno Lopez	S$2,000,000	S$2,000,000

Name of director and related corporations in which interests (fully paid ordinary shares unless otherwise stated) are held	Holdings at beginning of the year/date of appointment	Holdings at end of the year
Related Corporations (Cont'd)		
Singapore Telecommunications Limited **Ordinary shares**		
Bruno Lopez	3,470	3,470
StarHub Ltd **Ordinary shares**		
Teo Ek Tor	307,838	307,838
Stephen Geoffrey Miller	116,000	168,100
TeleChoice International Limited **Ordinary shares**		
Stephen Geoffrey Miller	251,000	351,000

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment, if later, or at the end of the financial year.

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

Share options

During the financial year, there were:

(i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and

(ii) no shares issued by virtue of any exercise of options to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

DocuSigned by:
Stephen Miller
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Stephen Geoffrey Miller
Director

DocuSigned by:
Bruno Lopez
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Bruno Lopez
Director

5 May 2023

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Internet www.kpmg.com.sg

Independent auditors' report

Member of the Company
STT GDC Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of STT GDC Pte. Ltd. ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS89.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') so as to give a true and fair view of the financial position of the Group and the financial position of the Company as at 31 December 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. 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. We have determined that there are no key audit matters to communicate in our report.

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Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

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

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

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Tan Khai Boon.

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KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
5 May 2023

Statements of financial position
As at 31 December 2022

	Note	Group			Company	
		2022 $'000	2021 $'000 Restated*	1 Jan 2021 $'000 Restated*	2022 $'000	2021 $'000
Non-current assets						
Property, plant and equipment	4	3,688,805	3,406,000	2,674,532	580	838
Right-of-use assets	5	721,072	785,609	699,115	14,662	7,420
Intangible assets	6	57,806	75,888	95,900	5,995	14
Goodwill	7	568,088	624,486	622,016	–	–
Interests in:						
- subsidiaries	8	–	–	–	1,877,090	1,612,775
- associates	9	1,535,002	1,825,433	1,871,276	1,805,471	1,805,471
- joint ventures	10	209,423	37,604	47,317	–	–
Trade and other receivables	12	103,443	50,632	87,305	–	–
Balances with related parties	13	–	–	–	774,359	819,253
Contract costs		10,410	11,208	10,027	–	–
Derivative assets		42,036	23,619	1,163	–	–
Other financial assets	14	109,447	3,511	–	104,670	–
Deferred tax assets	19	2,661	1,783	969	–	–
		7,048,193	6,845,773	6,109,620	4,582,827	4,245,771
Current assets						
Trade and other receivables	12	299,527	275,624	180,296	3,088	860
Balances with related parties	13	7,468	5,596	5,507	25,901	9,163
Contract costs		2,259	2,583	2,414	–	–
Derivative assets		44,248	657	–	8,480	2,405
Cash and cash equivalents	15	1,743,665	284,013	240,420	44,217	14,372
		2,097,167	568,473	428,637	81,686	26,800
Total assets		9,145,360	7,414,246	6,538,257	4,664,513	4,272,571

* See note 40.

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

Statements of financial position (cont'd)
As at 31 December 2022

	Note	Group			Company	
		2022 $'000	2021 $'000 Restated*	1 Jan 2021 $'000 Restated*	2022 $'000	2021 $'000
Equity						
Share capital	16	3,666,297	3,229,297	3,013,697	3,666,297	3,229,297
Reserves	17	(11,731)	(510,248)	(493,272)	(408,405)	(325,197)
Equity attributable to equity holder of the Company		3,654,566	2,719,049	2,520,425	3,257,892	2,904,100
Non-controlling interests	18	405,419	105,408	62,441	–	–
Total equity		4,059,985	2,824,457	2,582,866	3,257,892	2,904,100
Non-current liabilities						
Trade and other payables	22	211,013	143,482	142,101	20,547	28,789
Balances with related parties	13	693,338	663,056	495,672	693,338	663,056
Borrowings	21	2,439,867	2,474,066	2,026,564	623,117	622,556
Deferred tax liabilities	19	38,267	25,490	22,566	–	–
Lease liabilities	23	638,527	705,376	646,447	14,491	6,691
Provisions	24	64,153	67,508	81,922	651	586
Other financial liabilities	25	–	2,460	60	–	–
Derivative liabilities		–	–	5,493	–	–
		4,085,165	4,081,438	3,420,825	1,352,144	1,321,678
Current liabilities						
Trade and other payables	22	594,042	408,497	437,863	40,837	40,021
Balances with related parties	13	29,038	11,134	10,684	4,103	2,853
Borrowings	21	311,456	46,935	26,461	–	–
Current tax payable		68	–	–	–	–
Lease liabilities	23	37,391	33,962	29,181	1,057	1,514
Provisions	24	5,875	5,298	25,632	–	–
Other non-financial liabilities		703	776	364	–	–
Other financial liabilities	25	21,637	–	–	–	–
Derivative liabilities		–	1,749	4,381	8,480	2,405
		1,000,210	508,351	534,566	54,477	46,793
Total liabilities		5,085,375	4,589,789	3,955,391	1,406,621	1,368,471
Total equity and liabilities		9,145,360	7,414,246	6,538,257	4,664,513	4,272,571

* See note 40.

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

Consolidated statement of comprehensive income
Year ended 31 December 2022

	Note	2022 $'000	2021 $'000 Restated*
Revenue	26	1,060,221	840,595
Expenses			
Staff costs		(158,692)	(80,446)
Depreciation and amortisation	4, 5, 6	(286,403)	(246,459)
Power costs		(332,362)	(229,753)
Legal and professional fees		(16,542)	(11,822)
Facility expenses		(126,684)	(110,584)
Services fees		(3,485)	(3,144)
Impairment loss (recognised)/reversed on trade receivables and contract assets	36	(2,610)	68
Other operating expenses		(29,987)	(30,102)
		(956,765)	(712,242)
Finance income	27	11,198	43,139
Finance costs	28	(205,257)	(150,814)
		(194,059)	(107,675)
Share of results of associates and joint venture, net of tax	9, 10	(113,894)	(118,617)
Other income	30	11,115	21,079
Other expenses	29	(36,396)	(15,398)
		(139,175)	(112,936)
Loss before tax	31	(229,778)	(92,258)
Tax expense	33	(292)	(1,383)
Loss for the year		(230,070)	(93,641)
Attributable to:			
Equity holder of the Company		(222,558)	(99,157)
Non-controlling interests		(7,512)	5,516
		(230,070)	(93,641)

* See note 40.

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

Consolidated statement of comprehensive income (cont'd)
Year ended 31 December 2022

	2022 $'000	2021 $'000 Restated*
Loss for the year	(230,070)	(93,641)
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Translation differences relating to financial statements of foreign operations	(148,277)	963
Share of other comprehensive income of associate and joint venture, net of tax	(175,529)	78,974
Effective portion of changes in fair value of cash flow hedges	73,005	(326)
Net change in fair value of cash flow hedges reclassified to profit or loss	(34)	2,089
Related tax	(16,166)	–
Items that will not be reclassified subsequently to profit or loss:		
Defined benefit plan remeasurement	(234)	(156)
Other comprehensive income for the year, net of tax	(267,235)	81,544
Total comprehensive income for the year	(497,305)	(12,097)
Attributable to:		
Equity holder of the Company	(464,994)	(16,904)
Non-controlling interests	(32,311)	4,807
	(497,305)	(12,097)

* See note 40.

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

Consolidated statement of changes in equity
Year ended 31 December 2022

	Share capital $'000	Currency translation reserve $'000	Hedging reserve $'000	Capital reserve $'000	Accumulated losses $'000	Total attributable to equity holder of the Company $'000	Non-controlling interests $'000	Total equity $'000
At 1 January 2021, as previously stated	3,013,697	(52,281)	(65)	4,413	(444,628)	2,521,136	62,441	2,583,577
Adjustments	–	–	–	–	(711)	(711)	–	(711)
At 1 January 2021, as restated*	3,013,697	(52,281)	(65)	4,413	(445,339)	2,520,425	62,441	2,582,866
Total comprehensive income for the year								
(Loss)/profit for the year (restated*)	–	–	–	–	(99,157)	(99,157)	5,516	(93,641)
Other comprehensive income								
Translation differences relating to financial statements of foreign operations	–	1,806	–	–	–	1,806	(843)	963
Share of other comprehensive income of associate and joint venture, net of tax	–	78,974	–	–	–	78,974	–	78,974
Effective portion of changes in fair value of cash flow hedges	–	–	(521)	–	–	(521)	195	(326)
Net change in fair value of cash flow hedges reclassified to profit or loss	–	–	2,089	–	–	2,089	–	2,089
Defined benefit plan remeasurement	–	–	–	–	(95)	(95)	(61)	(156)
Total other comprehensive income, net of tax	–	80,780	1,568	–	(95)	82,253	(709)	81,544
Total comprehensive income for the year (restated*)	–	80,780	1,568	–	(99,252)	(16,904)	4,807	(12,097)

* See note 40.

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

Consolidated statement of changes in equity (cont'd)
Year ended 31 December 2022

	Note	Share capital $'000	Currency translation reserve $'000	Hedging reserve $'000	Capital reserve $'000	Accumulated losses $'000	Total attributable to equity holder of the Company $'000	Non-controlling interests $'000	Total equity $'000
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Issuance of redeemable convertible preference shares	16	215,600	–	–	–	–	215,600	–	215,600
Capital contribution from non-controlling interests of subsidiaries		–	–	–	–	–	–	40,065	40,065
Put option liability to acquire non-controlling interests		–	–	–	(1,457)	–	(1,457)	–	(1,457)
Acquisition of non-controlling interest without a change in control		–	–	–	–	1,908	1,908	(1,905)	3
Share of capital reserves of an associate		–	–	–	(523)	–	(523)	–	(523)
Total contributions by and distributions to owners		215,600	–	–	(1,980)	1,908	215,528	38,160	253,688
Total transactions with owners		215,600	–	–	(1,980)	1,908	215,528	38,160	253,688
At 31 December 2021 (restated*)		3,229,297	28,499	1,503	2,433	(542,683)	2,719,049	105,408	2,824,457

* See note 40.

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

Consolidated statement of changes in equity (cont'd)
Year ended 31 December 2022

		Share capital $'000	Currency translation reserve $'000	Hedging reserve $'000	Capital reserve $'000	(Accumulated losses)/ retained earnings $'000	Total attributable to equity holder of the Company $'000	Non-controlling interests $'000	Total equity $'000
At 1 January 2022 (restated*)		3,229,297	28,499	1,503	2,433	(542,683)	2,719,049	105,408	2,824,457
Total comprehensive income for the year									
Loss for the year		–	–	–	–	(222,558)	(222,558)	(7,512)	(230,070)
Other comprehensive income									
Translation differences relating to financial statements of foreign operations		–	(139,255)	–	–	–	(139,255)	(9,022)	(148,277)
Share of other comprehensive income of associate and joint venture, net of tax		–	(175,529)	–	–	–	(175,529)	–	(175,529)
Effective portion of changes in fair value of cash flow hedges		–	–	88,680	–	–	88,680	(15,675)	73,005
Net change in fair value of cash flow hedges reclassified to profit or loss		–	–	(34)	–	–	(34)	–	(34)
Defined benefit plan remeasurement		–	–	–	–	(132)	(132)	(102)	(234)
Tax on other comprehensive income	33	–	–	(16,166)	–	–	(16,166)	–	(16,166)
Total other comprehensive income, net of tax		–	(314,784)	72,480	–	(132)	(242,436)	(24,799)	(267,235)
Total comprehensive income for the year		–	(314,784)	72,480	–	(222,690)	(464,994)	(32,311)	(497,305)

* See note 40.

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

Consolidated statement of changes in equity (cont'd)
Year ended 31 December 2022

	Note	Share capital $'000	Currency translation reserve $'000	Hedging reserve $'000	Capital reserve $'000	(Accumulated losses)/ retained earnings $'000	Total attributable to equity holder of the Company $'000	Non-controlling interests $'000	Total equity $'000
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Issuance of redeemable convertible preference shares	16	437,000	–	–	–	–	437,000	–	437,000
Capital contribution from non-controlling interests of subsidiaries		–	–	–	–	–	–	129,663	129,663
Put option liability to acquire non-controlling interests		–	–	–	(19,177)	–	(19,177)	–	(19,177)
Changes in ownership interests in subsidiaries with no change in control	8	–	–	–	–	982,574	982,574	202,659	1,185,233
Share of capital reserves of an associate		–	–	–	114	–	114	–	114
Total contributions by and distributions to owners		437,000	–	–	(19,063)	982,574	1,400,511	332,322	1,732,833
Total transactions with owners		437,000	–	–	(19,063)	982,574	1,400,511	332,322	1,732,833
At 31 December 2022		3,666,297	(286,285)	73,983	(16,630)	217,201	3,654,566	405,419	4,059,985

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

Consolidated statement of cash flows
Year ended 31 December 2022

	Note	2022 $'000	2021 $'000 Restated*
Cash flows from operating activities			
Loss before tax		(229,778)	(92,258)
Adjustments for:			
Depreciation and amortisation	4, 5, 6	286,403	246,459
Finance costs	28	204,111	149,954
Unwinding of discount on restoration costs	28	1,146	860
Loss on dilution of interest in associate	29	4,895	15,390
Gain on disposal of property, plant and equipment	30	(1,518)	(796)
Net change in fair value of debt investments at FVTPL	29	31,161	–
Finance income	27	(11,198)	(43,139)
Share of results of associates and joint ventures	9, 10	113,894	118,617
Impairment loss made/(reversed) on trade receivables and contract assets	36	2,610	(68)
Provisions made/(reversed)	24, 30	1,056	(19,526)
		402,782	375,493
Changes in:			
Contract costs		1,122	(1,350)
Trade and other receivables		(80,991)	(62,691)
Trade and other payables		171,505	(31,981)
Balances with related parties		16,031	6,034
Cash generated from operating activities		510,449	285,505
Tax received		(3,038)	792
Net cash from operating activities		507,411	286,297
Cash flows from investing activities			
Purchase of property, plant and equipment		(692,595)	(887,264)
Purchase of intangible assets		(2,846)	–
Investment in debt investments at FVTPL		(136,467)	–
Investment in joint ventures		(145,273)	–
Acquisition of other investments		(1,710)	(3,545)
Interest received		5,181	2,123
Proceeds from disposal of property, plant and equipment		3,122	3,629
Net cash used in investing activities		(970,588)	(885,057)

* See note 40.

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

Consolidated statement of cash flows (cont'd)
Year ended 31 December 2022

	Note	2022 $'000	2021 $'000 Restated*
Cash flows from financing activities			
Borrowings			
- proceeds		386,556	521,021
- repayments		(49,557)	(37,909)
Balances with immediate holding company			
- proceeds		12,000	141,278
- repayments		(3,449)	–
Payment of lease liabilities		(50,558)	(91,292)
Payment of transaction costs related to loans and borrowings		(4,952)	(20,057)
Interest paid		(143,272)	(126,353)
Proceeds from issuance of shares to non-controlling interest of subsidiaries		129,663	40,065
Proceeds from dilution of interests in a subsidiary		1,209,398	–
Issuance of redeemable convertible preference shares		437,000	215,600
Net cash from financing activities		1,922,829	642,353
Net change in cash and cash equivalents		1,459,652	43,593
Cash and cash equivalents at beginning of the year		284,013	240,420
Cash and cash equivalents at end of the year	15	1,743,665	284,013

* See note 40.

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

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 5 May 2023.

1 Domicile and activities

STT GDC Pte. Ltd. (the "Company") is incorporated in the Republic of Singapore with its registered office at 3 Temasek Avenue, #28-01 Centennial Tower, Singapore 039190.

The principal activities of the Company are those of an investment holding company and providing centralised administrative and management services to its subsidiaries. Through its subsidiaries, associates and joint ventures, the Group offers data centre co-location, managed hosting and managed cloud services.

The immediate holding company is STT Communications Ltd. The intermediate and ultimate holding companies are Singapore Technologies Telemedia Pte Ltd and Temasek Holdings (Private) Limited, respectively. These companies are incorporated in the Republic of Singapore.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities which are stated at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates are based on management's best knowledge and judgement of current events and environment. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- Note 23 – Lease term: whether the Group is reasonably certain to exercise extension options
- Note 26 – Identification of lease component in data centre co-location services contracts with customers

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Note 7 – Assumptions underlying the estimation of recoverable amount used for the impairment test for cash generating unit containing goodwill

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.

- *Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 36 – Financial risk management

2.5 New standards and amendments

The Group has applied the amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2022. The application of these amendments to standards and interpretations does not have a material impact on the financial statements.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities, except as explained in note 2.5, which addresses changes in accounting policies.

Certain comparative amounts have been restated as a result of a reassessment of the Group's application of certain accounting policies (see note 40).

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investment in associates and joint ventures (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income ("OCI") of the equity-accounted investees, after adjustments to align the accounting policies of the equity-accounted investees with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Put option with non-controlling interests

When an entity within the Group writes a put option over equity shares held by the NCI for settlement in cash or in another financial asset, a put option liability is recognised for the present value of the exercise price of the option. This creates an obligation or potential obligation for the entity to purchase its subsidiary's equity instruments (constitutes the Group's own equity in the consolidated financial statements) for cash or another financial asset.

Where the NCI shareholders still have present access to the returns associated with the underlying ownership interests, the Group has chosen an accounting policy that the NCI continue to be recognised and the present value of the option is recognised in equity. Subsequent to initial recognition of the financial liability, changes in the carrying amount of the financial liability is recognised within equity.

If the put option expires unexercised, then the charge to equity will be reversed and the financial liability will be derecognised. If the put option is exercised, then the charge to equity will be reversed and the financial liability will be derecognised.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries, associates and joint venture in the separate financial statements

Investments in subsidiaries, associates and joint venture are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the currency translation reserve in equity.

3.3 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of self-constructed assets include the cost of materials and direct labour, an appropriate proportion of overheads, the costs of dismantling and removing the assets and restoring the site on which they are located and capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss on the date of retirement or disposal.

Subsequent expenditure relating to the cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. All other subsequent expenditure is recognised as an expense in the year in which it is incurred.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. The estimated useful lives for the current year and the prior year are as follows:

Buildings	-	Shorter of remaining lease term or 60 years
Leasehold improvements	-	Shorter of remaining lease term or 20 years
Data centre equipment and network equipment	-	3 to 20 years
Computers, office equipment and furniture and fittings	-	2 to 15 years
Motor vehicles	-	8 years
Freehold building	-	60 years
Freehold improvements	-	3 to 20 years

No depreciation is provided on assets under construction and freehold land.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate. The effect of any changes in estimate is accounted for on a prospective basis. Changes in the expected level of usage and technological developments could impact the useful lives and the residual values of these assets, and therefore future depreciation charges could be revised.

3.4 Intangible assets

Goodwill

Goodwill that arises on the acquisition of subsidiaries is presented separately. For the measurement of goodwill at initial recognition, see Note 3.1. Goodwill is measured at cost less accumulated impairment losses.

Goodwill in respect of associates and joint venture is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates and joint venture.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets are amortised in profit or loss on a straight-line basis from the date they are available for use over their estimated useful lives. The estimated useful lives for the current year and the prior year are as follows:

Customer contracts and relationships	-	8 to 12 years
Software	-	5 years

Subsequent expenditure on capitalised intangible assets is added to the carrying value only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Computer software integral to a related item of equipment is accounted for as property, plant and equipment.

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.5 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial instruments

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model and how those risks are managed;
- how managers of the business are compensated; and
- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and

- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Non-derivative financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legally enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise bank balances, cash on hand and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in its fair value, and are used by the Group in the management of its short-term commitments.

(vi) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposure.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Hedges directly affected by interest rate benchmark reform

Phase 1 amendments: Prior to interest rate benchmark reform – when there is uncertainty arising from interest rate benchmark reform

For the purpose of evaluating whether there is an economic relationship between the hedged item(s) and the hedging instrument(s), the Group assumes that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

For a cash flow hedge of a forecast transaction, the Group assumes that the benchmark interest rate will not be altered as a result of interest rate benchmark reform for the purpose of assessing whether the forecast transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit or loss. In determining whether a previously designated forecast transaction in a discontinued cash flow hedge is still expected to occur, the Group assumes that the interest rate benchmark cash flows designated as a hedge will not be altered as a result of interest rate benchmark reform.

The Group will cease to apply the specific policy for assessing the economic relationship between the hedged item and the hedging instrument (i) to a hedged item or hedging instrument when the uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows of the respective item or instrument or (ii) when the hedging relationship is discontinued. For its highly probable assessment of the hedged item, the Group will no longer apply the specific policy when the uncertainty arising from interest rate benchmark reform about the timing and the amount of the interest rate benchmark-based future cash flows of the hedged item is no longer present, or when the hedging relationship is discontinued.

Phase 2 amendments: Replacement of benchmark interest rates - when there is no longer uncertainty arising from interest rate benchmark reform

When the basis for determining the contractual cash flows of the hedged item or the hedging instrument changes as a result of interest rate benchmark reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the change(s) required by interest rate benchmark reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis - i.e. the basis immediately before the change.

For this purpose, the hedge designation is amended only to make one or more of the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the description of the hedging instrument only if the following conditions are met:

- it makes a change required by interest rate benchmark reform by changing the basis for determining the contractual cash flows of the hedging instrument or using another approach that is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
- the original hedging instrument is not derecognised.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by interest rate benchmark reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by interest rate benchmark reform described above, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by interest rate benchmark reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by interest rate benchmark reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in other comprehensive income ("OCI") for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

(vii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

Preference shares

Preference shares are classified as equity as it is redeemable only at the Company's option, and any dividends are discretionary. Discretionary dividends thereon are recognised as distributions within equity upon approval by the Company's shareholders.

(viii) Financial guarantee

Financial guarantee contracts are accounted for as insurance contracts and treated as contingent liabilities until such time as they become probable that the Company will be required to make payment under the guarantee. A provision is recognised based on the Company's estimate of the ultimate cost of settling all claims incurred but unpaid at the reporting date. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guarantee contract.

3.6 Impairment

(i) Non-derivative financial assets and contract assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised costs and contract assets.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for trade receivables and contract assets, which requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) or the financial asset is more than 360 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs in the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amount of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or joint venture may be impaired.

3.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or 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.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the leases and the type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of 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 leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. The Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The Group classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset. When the sublease is assessed as an operating lease, the Group recognises lease income from subleased property as 'revenue' on a straight-line basis over the term of the lease. The right-of-use asset relating to the head lease is not derecognised.

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract.

3.8 Revenue recognition

Data centre co-location services

Revenue from data centre co-location services is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Lease income

Lease income is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total lease income, over the term of the lease.

Management fees

Management fee is recognised as and when the service is rendered.

3.9 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as staff costs in profit or loss in the periods during which related services are rendered by employees.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the currency in which the benefits are expected to be paid. Any remeasurements are recognised as staff costs in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed under staff costs in profit or loss as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.10 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

The Group's provision for restoration costs is recognised in accordance with the applicable contractual requirements to restore leased assets back to its original condition upon expiry of the lease.

3.11 Tax expense

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.12 Finance income and finance costs

The Group’s finance income and finance costs include:

- interest income;
- interest expenses;
- net change in fair value of derivatives mandatorily measured at FVTPL;
- reclassification of net gains and losses previously recognised in OCI on cash flow hedges; and
- hedge ineffectiveness recognised in profit or loss.

Interest income or expense is recognised using the effective interest method. The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expenses, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.13 Government grants

Grants that compensate the Group for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the same periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. The grant is recognised when it becomes receivable.

3.14 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer ("CEO") (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Corporate comprises mainly corporate assets (primarily the Company's head office) and head office expenses.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, right-of-use assets and intangible assets other than goodwill.

3.15 New standards and interpretations not adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- *SFRS(I) 17 Insurance Contracts and amendments to SFRS(I) 17 Insurance Contracts*
- *Covid-19-Related Rent Concessions beyond 30 June 2021* (Amendment to SFRS(I) 16)
- *Reference to the Conceptual Framework (Amendments to SFRS(I) 3)*
- *Property, plant and equipment – Proceeds before Intended Use (Amendments to SFRS(I) 1-16)*
- *Onerous Contracts – Cost of Fulfilling a Contract (Amendments to SFRS(I) 37)*
- *Classification of Liabilities as Current or Non-current* (Amendments to SFRS(I) 1-1)
- *Annual Improvements to SFRS(I)s 2018-2020*

- *Disclosure of Accounting Policies (Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2)*
- *Definition of Accounting Estimates (Amendment to SFRS(I) 1-8)*
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to SFRS(I) 1-12)*

4 Property, plant and equipment

Group	Buildings and leasehold improvements $'000	Freehold land $'000	Freehold building and improvements $'000	Data centre equipment and network equipment $'000	Computers, office equipment, and furniture and fittings $'000	Motor vehicles $'000	Assets under construction $'000	Total $'000
Cost								
At 1 January 2021 (restated*)	599,750	26,389	119,649	1,632,952	54,219	–	589,359	3,022,318
Additions	11,279	56,181	–	113,208	2,824	–	727,930	911,422
Transfers	200,822	–	33,852	707,796	23,315	–	(965,785)	–
Disposal	(27)	–	–	(2,976)	(31)	–	(1,196)	(4,230)
Translation difference	(118)	(1,138)	249	(4,601)	(380)	–	5,955	(33)
At 31 December 2021 (restated*)	811,706	81,432	153,750	2,446,379	79,947	–	356,263	3,929,477
At 1 January 2022 (restated*)	811,706	81,432	153,750	2,446,379	79,947	–	356,263	3,929,477
Additions	3,368	29,719	–	45,451	3,043	64	640,571	722,216
Transfers	101,483	–	6	442,627	16,257	–	(560,373)	–
Reclassification to intangible assets	–	–	–	(255)	–	–	–	(255)
Disposal	(38)	–	–	(2,532)	(945)	–	–	(3,515)
Translation difference	(39,693)	(9,224)	(13,939)	(156,583)	(7,957)	(5)	(29,535)	(256,936)
At 31 December 2022	876,826	101,927	139,817	2,775,087	90,345	59	406,926	4,390,987

* See note 40.

Group	Buildings and leasehold improvements $'000	Freehold land $'000	Freehold building and improvements $'000	Data centre equipment and network equipment $'000	Computers, office equipment, and furniture and fittings $'000	Motor vehicles $'000	Assets under construction $'000	Total $'000
Accumulated depreciation and impairment losses								
At 1 January 2021 (restated*)	70,206	–	8,459	249,224	19,897	–	–	347,786
Charge for the year	36,631	–	3,084	130,625	8,154	–	–	178,494
Disposal	(8)	–	–	(1,364)	(25)	–	–	(1,397)
Translation difference	(265)	–	10	(1,043)	(108)	–	–	(1,406)
At 31 December 2021 (restated*)	106,564	–	11,553	377,442	27,918	–	–	523,477
At 1 January 2022 (restated*)	106,564	–	11,553	377,442	27,918	–	–	523,477
Charge for the year	38,977	–	3,629	164,172	10,759	4	–	217,541
Reclassification to intangible assets	–	–	–	(34)	–	–	–	(34)
Disposal	(11)	–	–	(974)	(926)	–	–	(1,911)
Translation difference	(6,024)	–	(1,204)	(26,954)	(2,709)	–	–	(36,891)
At 31 December 2022	139,506	–	13,978	513,652	35,042	4	–	702,182
Carrying amounts								
At 1 January 2021 (restated*)	529,544	26,389	111,190	1,383,728	34,322	–	589,359	2,674,532
At 31 December 2021 (restated*)	705,142	81,432	142,197	2,068,937	52,029	–	356,263	3,406,000
At 31 December 2022	737,320	101,927	125,839	2,261,435	55,303	55	406,926	3,688,805

* See note 40.

During the year, computer software under property, plant and equipment were reclassified to software under intangible assets (Note 6) due to review of nature of items within the accounts.

	Group	
	2022	**2021**
	$'000	**$'000**
Borrowing costs capitalised in assets under construction	12,862	15,423
Weighted average capitalisation rate	2.5% - 7.8%	0.3% - 7.6%

Company	**Leasehold improvements $'000**	**Computers, office equipment, and furniture and fittings $'000**	**Assets under construction $'000**	**Total $'000**
Cost				
At 1 January 2021	1,268	1,575	35	2,878
Additions	24	260	40	324
Disposal	(1)	(11)	(35)	(47)
At 31 December 2021	1,291	1,824	40	3,155
At 1 January 2022	1,291	1,824	40	3,155
Additions	–	164	30	194
Disposal	–	(135)	–	(135)
At 31 December 2022	1,291	1,853	70	3,214
Accumulated depreciation				
At 1 January 2021	742	1,124	–	1,866
Charge for the year	200	259	–	459
Disposal	–	(8)	–	(8)
At 31 December 2021	942	1,375	–	2,317
At 1 January 2022	942	1,375	–	2,317
Charge for the year	210	237	–	447
Disposal	–	(130)	–	(130)
At 31 December 2022	1,152	1,482	–	2,634
Carrying amounts				
At 1 January 2021	526	451	35	1,012
At 31 December 2021	349	449	40	838
At 31 December 2022	139	371	70	580

5 Right-of-use assets

The Group leases land and buildings for a period of 2 to 60 years. The Group has elected not to recognise right-of-use assets and lease liabilities for leases of IT equipment with contract terms of three to five years which are of low-value items.

	Land and buildings Group		Buildings Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
At 1 January	785,609	699,115	7,420	8,820
At 31 December	721,072	785,609	14,662	7,420
Additions to right-of-use assets	44,985	160,784	8,860	–
Depreciation charge for the year	(48,460)	(47,403)	(1,618)	(1,598)

6 Intangible assets

	Customer contracts and relationships $'000	Software $'000	Total $'000
Group			
Cost			
At 1 January 2021	180,515	91	180,606
Translation difference	411	–	411
At 31 December 2021 and 1 January 2022	180,926	91	181,017
Additions	–	7,101	7,101
Reclassification from property, plant and equipment (Note 4)	–	255	255
Translation difference	(12,552)	–	(12,552)
At 31 December 2022	168,374	7,447	175,821
Accumulated amortisation and impairment losses			
At 1 January 2021	84,647	59	84,706
Charge for the year	20,544	18	20,562
Translation difference	(139)	–	(139)
At 31 December 2021 and 1 January 2022	105,052	77	105,129
Charge for the year	19,637	765	20,402
Reclassification from property, plant and equipment (Note 4)	–	34	34
Translation difference	(7,550)	–	(7,550)
At 31 December 2022	117,139	876	118,015
Carrying amounts			
At 1 January 2021	95,868	32	95,900
At 31 December 2021	75,874	14	75,888
At 31 December 2022	51,235	6,571	57,806

	Software $'000
Company	
Cost	
At 1 January 2021 and 31 December 2021	91
Additions	6,672
At 31 December 2022	6,763
Accumulated amortisation	
At 1 January 2021	59
Charge for the year	18
At 31 December 2021 and 1 January 2022	77
Charge for the year	691
At 31 December 2022	768
Carrying amounts	
At 1 January 2021	32
At 31 December 2021	14
At 31 December 2022	5,995

During the year, additions for the Group and the Company relate to the costs of software licenses purchased for internal use and costs incurred in the implementation of the software.

7 Goodwill

	2022 $'000	2021 $'000
Cost		
At 1 January	747,158	744,688
Translation difference	(56,398)	2,470
At 31 December	690,760	747,158
Accumulated impairment losses		
At 1 January and 31 December	122,672	122,672
Carrying amounts		
At 1 January	624,486	622,016
At 31 December	568,088	624,486

Annual impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to the countries of operations of the subsidiaries acquired, as follows:

	2022 $'000	2021 $'000
India	245,478	270,641
United Kingdom	322,610	353,845

The recoverable amount of the CGU is based on the greater of its fair value less costs to sell ("FVLCS") and its value-in-use ("VIU").

India

For the goodwill allocated to the India CGU arising from the acquisition of STT Global Data Centres India Private Limited ("STT India"), the recoverable amount was based on value in use ("VIU").

The VIU was determined by discounting future cash flows generated from the continuing use of the CGU and a terminal value using a long-term growth rate. The 6-year (2021: 6-year) cash flow projections were based on management's assessment of anticipated future trends and actual operating results. The cash flow projections used in the impairment assessment of the CGU at the reporting date reflect the long-term future performance of the CGU as it reaches a steady state of operations.

The VIU was based on the following key assumptions:

	STT India	
	2022	**2021**
Pre-tax discount rate	13.3%	12.3%
Terminal value growth rate	6.0%	6.0%

The values assigned to the key assumptions represent management's assessment of developments in the data centre industry and were based on both external sources and internal sources.

Based on the above assumptions, the recoverable amount was estimated to be higher than the carrying amount of the CGU, and no impairment was required in 2022 (2021: $nil).

Management has identified that a reasonably possible change in the above key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these assumptions would need to change individually for the recoverable amount to be equal to the carrying amount.

	Change required for carrying amount to equal the recoverable amount
	2022
Pre-tax discount rate	0.8%
Terminal value growth rate	(1.0%)

In the prior year, a reasonable possible change to the key assumptions applied is not likely to cause the recoverable amount to be below the carrying amount.

United Kingdom

For the goodwill allocated to the United Kingdom CGU arising from the acquisition of STT Virtus HoldCo Limited ("Virtus"), the recoverable amount was based on the fair value less costs to sell ("FVLCS"). The Group was of the view that the recoverable amount, which was derived using the valuation of Virtus as part of the dilution of equity interest (Note 8), was representative of Virtus's FVLCS, given the proximity of the date of disposal to the measurement date. In this context, the fair value measurement was categorised as a Level 3 fair value and the recoverable amount was assessed to be higher than the carrying amount as at 31 December 2022, and accordingly, no impairment was required in 2022.

In the prior year, the recoverable amount of Virtus was based on VIU. The VIU was determined by discounting future cash flows generated from the continuing use of the CGU and a terminal value using a long-term growth rate. The 5-year cash flow projections were based on management's assessment of anticipated future trends and actual operating results. The cash flow projections used in the impairment assessment of the CGU at the reporting date reflect the long-term future performance of the CGU as it reaches a steady state of operations.

The VIU was based on the following key assumptions:

	Virtus 2021
Pre-tax discount rate	7.5%
Terminal value growth rate	2.0%

The values assigned to the key assumptions represent management's assessment of developments in the data centre industry and were based on both external sources and internal sources.

Based on the above assumptions, the recoverable amount was estimated to be higher than the carrying amount of the CGU, and no impairment was required in 2021.

At 31 December 2021, a reasonable possible change to the key assumptions applied is not likely to cause the recoverable amount to be below the carrying amount.

8 Interests in subsidiaries

	Company	
	2022 $'000	**2021 $'000**
Equity investments at cost	1,972,778	1,708,463
Provision for impairment	(95,688)	(95,688)
	1,877,090	1,612,775

Details of significant subsidiaries are as follows:

Name of subsidiaries	Country of incorporation/ Principal place of business	Effective equity held by the Group 2022 %	2021 %
Held by the Company:			
STT APDC Pte. Ltd. ("STT APDC")	Singapore	100	100
STT UK DC Pte. Ltd. ("STT UKDC")	Singapore	100	100
STT India DC Pte. Ltd. ("STT IDC")	Singapore	100	100
ST Telemedia GDC Thailand Pte. Ltd. ("STT TDC")	Singapore	100	100
STT Korea DC Pte. Ltd. ("STT KDC")	Singapore	100	100
STT Indonesia DC Pte. Ltd. ("STT INDC")	Singapore	100	100
STT Japan DC Pte. Ltd. ("STT JDC")	Singapore	100	100
STT Philippines DC Inc. ("STT PHDC")	Republic of the Philippines	100	–
Held by STT APDC Pte. Ltd.:			
STT Singapore DC Pte. Ltd. ("STT SDC")	Singapore	100	100
Shine Systems Assets Pte. Ltd. ("SSAPL")	Singapore	70	70
STT Defu 2 Pte. Ltd. ("STT Defu 2")	Singapore	100	100
STT Tai Seng Pte. Ltd. ("STT Tai Seng")	Singapore	100	100
STT Loyang Pte. Ltd. ("STT Loyang")	Singapore	100	100
STT West 1 Pte. Ltd. ("STT West 1")	Singapore	100	100
STT Defu 3 Pte. Ltd. ("STT Defu 3")	Singapore	100	100
Held by STT India DC Pte. Ltd.:			
STT Global Data Centres India Private Limited ("STT India")	India	74	74
Held by STT UK DC Pte. Ltd.:			
STT Virtus HoldCo Limited ("Virtus") [1]	Guernsey/ United Kingdom	60	100

Name of subsidiaries	Country of incorporation/ Principal place of business	Effective equity held by the Group 2022 %	2021 %
Held by STT Indonesia DC Pte. Ltd.:			
STT GDC Indonesia JVCo Pte. Ltd. ("Indonesia JVCo")	Singapore	60	60
Held by STT GDC Indonesia JVCo Pte. Ltd.:			
STT GDC Indonesia SPV Pte. Ltd. ("Indonesia SPV")	Singapore	60	60
Held by STT GDC Indonesia JVCo Pte. Ltd. and STT GDC Indonesia SPV Pte. Ltd.:			
PT STT GDC Indonesia ("PT Indonesia")	Indonesia	60	60
Held by STT Korea DC Pte. Ltd.:			
Everyshow Inc. ("Everyshow")	Republic of Korea	60	60
Held by STT Japan DC Pte. Ltd.:			
STT GDC Japan K.K. ("GDC Japan")	Japan	100	–

[1] On 22 December 2022, the Company's wholly-owned subsidiary, STT UKDC sold 40% of its equity interest in Virtus for a consideration net of transaction costs of S$1,209,398,000. Following the completion of the sale, the Group's shareholdings in Virtus decreased from 100% to 60%. Virtus remained as a subsidiary of the Group as the partial disposal did not result in loss of control over Virtus. Accordingly, the gain on dilution of interest in subsidiary of $982,574,000 was accounted for as an equity transaction in the consolidated statement of changes in equity.

In addition, the Group agreed to indemnify the buyer against certain costs which might be incurred by Virtus (Note 22).

The effects on equity attributable to owners of the Company are as follows:

	2022 $'000
Consideration received, net of transaction costs	1,209,398
Carrying amount of NCI sold	(202,659)
Indemnification liability	(24,357)
Translation adjustment	192
Increase in equity attributable to owners of the Company	982,574

9 Interests in associates

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Interests in associates	1,537,729	1,828,160	1,811,465	1,811,465
Provision for impairment	(2,727)	(2,727)	(5,994)	(5,994)
	1,535,002	1,825,433	1,805,471	1,805,471

Details of the associates are as follows:

Name of associates	Country of incorporation/ Principal place of business	Effective equity held by the Group 2022 %	2021 %
Held by the Company:			
GDS Holdings Limited ("GDS")	Cayman Islands/ People's Republic of China	32.4	32.5
STT Connect Holdings Pte. Ltd. ("STT Connect Holdings")	Singapore	38.8	38.8

GDS provides colocation, managed hosting and managed cloud services in China.

[1] During the year, the Group's interest in GDS decreased from 32.5% to 32.4% due to the dilution of interest arising from the exercise of employee share options. The loss arising from the dilution of interest amounted to $4,895,000 and was recognised as 'other expenses' in the statement of comprehensive income.

[2] In the prior year, the Group's interest in GDS decreased from 32.8% to 32.5% due to the dilution of interest arising from the exercise of employee share options. The loss arising from the dilution of interest amounted to $15,390,000 and was recognised as 'other expenses' in the statement of comprehensive income.

The following table summarises the financial information of the material associate based on their own (consolidated) financial statements prepared in accordance with SFRS(I), adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the associate.

	GDS $'000
2022	
Revenue	1,910,375
Post-tax loss from continuing operations	(338,236)
Other comprehensive income	(466,418)
Total comprehensive income	(804,654)

	GDS $'000
2022	
Non-current assets	12,186,384
Current assets	2,320,039
Non-current liabilities	(7,778,060)
Current liabilities	(2,047,786)
Net assets	4,680,577[1]
Group's interest in net assets of associates at beginning of the year (restated*)	1,589,568
Group's share of:	
- Post-tax loss from continuing operations	(112,097)
- Other comprehensive income	(151,313)[2]
Total comprehensive income	(263,410)
Group's share of capital reserves	114
Effect of Group's dilution of interest	(4,115)
Group's interest in net assets of associates at end of the year	1,322,157
Goodwill at the beginning of the year	235,865
- Effect of Group's dilution of interest	(780)
- Translation adjustment	(22,240)[2]
Goodwill at the end of the year	212,845
Carrying amount of interests in associates at end of the year	1,535,002

[1] *Includes balances of $578,352,000 that are not attributable to the Group*
[2] *Included in share of other comprehensive income of associate*
* see note 40.

	GDS $'000
2021	
Revenue	1,632,475
Post-tax loss from continuing operations	(351,354)
Other comprehensive income	217,513
Total comprehensive income	(133,841)
Non-current assets	12,249,407
Current assets	3,100,941
Non-current liabilities	(7,226,082)
Current liabilities	(2,884,322)
Net assets	5,239,944[1]
Group's interest in net assets of associates at beginning of the year (restated*)	1,645,088
Group's share of:	
- Post-tax loss from continuing operations (restated*)	(112,646)
- Other comprehensive income	70,984[2]
Total comprehensive income	(41,662)
Group's share of capital reserves	(523)
Effect of Group's dilution of interest	(13,335)
Group's interest in net assets of associates at end of the year (restated*)	1,589,568

	GDS $'000
2021	
Goodwill at the beginning of the year	226,188
- Effect of Group's dilution of interest	(2,055)
- Translation adjustment	11,732[2]
Goodwill at the end of the year	235,865
Carrying amount of interests in associates at end of the year (restated*)	1,825,433

[1] *Includes balances of $345,556,000 that are not attributable to the Group*
[2] *Included in share of other comprehensive income of associate*
* see note 40.

	2022 $'000	2021 $'000
Fair value of ownership interest in GDS [#]	1,665,619	3,841,075

[#] *Based on the quoted market prices as at 31 December (Level 1 in the fair value hierarchy).*

10 Interest in joint ventures

Details of the joint ventures are as follows:

Name of joint ventures	Country of incorporation/Principal place of business	Effective equity held by the Group 2022 %	2021 %
Held by STT TDC:			
STT GDC (Thailand) Company Limited ("STT GDC (Thailand)") [1]	Thailand	49	49
Held by STT PHDC:			
Globe STT GDC, Inc. ("Globe STT GDC") (formerly known as KarmanEdge Inc.) [2]	Republic of the Philippines	40	–

[1] Although the Group holds 49% interest in STT GDC (Thailand), decisions about relevant activities that significantly affect the returns that are generated require agreement of all parties to the arrangement. It is therefore determined that the Group participates in joint control.

In accordance with the joint venture agreement under which STT GDC (Thailand) is established, the Group and its joint venture partner have agreed to make additional contributions in proportion to their interests to fund the construction of a data centre in Thailand. The Group's share of the capital commitments of the joint venture as at 31 December 2022 was $13,110,000 (2021: $19,879,000). These commitments have not been recognised in the Group's consolidated financial statements.

[2] In March 2022, the Group acquired 40% equity interest in a joint venture, Globe STT GDC, which is in the business of developing and operating data centre facilities in the Philippines. The total consideration is PHP6.5 billion ($164,569,000), of which PHP5.1 billion ($128,979,000) has been paid on 31 March 2022 and the remaining balance to be paid by 31 March 2023.

Although the Group holds 40% interest in Globe STT GDC, decisions about relevant activities that significantly affect the returns that are generated require agreement of all parties to the arrangement. It is therefore determined that the Group participates in joint control.

The following table summarises the financial information of the joint ventures based on its own financial statements prepared in accordance with SFRS(I). The table also reconciles the summarised financial information to the carrying amount of the Group's interest in joint ventures.

	STT GDC (Thailand) $'000	Globe STT GDC $'000	Total $'000
2022			
Revenue	6,342	35,658	42,000
Post-tax (loss)/profit from continuing operations	(12,514)	10,837	(1,677)
Total comprehensive income	(12,514)	10,837	(1,677)
Non-current assets	199,648	162,496	362,144
Current assets	17,683	114,860	132,543
Non-current liabilities	(117,147)	(9,581)	(126,728)
Current liabilities	(7,296)	(24,647)	(31,943)
Net assets	92,888	243,128	336,016
Group's interest in net assets of joint ventures at beginning of the year	37,604[1]	–	37,604
Group's contributions during the year	16,294	96,135	112,429
Group's share of post-tax (loss)/profit from continuing operations	(6,132)	4,335	(1,797)
Translation adjustment	(1,836)	(3,219)	(5,055)
Group's interest in net assets of joint ventures at end of the year	45,930	97,251	143,181
Goodwill at the beginning of the year	–	–	–
Goodwill acquired during the year	–	68,434	68,434
Translation adjustment	–	(2,192)	(2,192)
Goodwill at the end of the year	–	66,242	66,242
Carrying amount of interests in joint ventures at end of the year	45,930	163,493	209,423

[1] *Includes transaction costs capitalised of $415,000.*

	STT GDC (Thailand) $'000
2021	
Revenue	1,915
Post-tax loss from continuing operations	(12,186)
Total comprehensive income	(12,186)

	STT GDC (Thailand) $'000
2021	
Non-current assets	176,882
Current assets	14,372
Non-current liabilities	(105,331)
Current liabilities	(10,027)
Net assets	75,896
Group's interest in net assets of joint venture at beginning of the year	47,317[1]
Group's share of post-tax loss from continuing operations	(5,971)
Translation adjustment	(3,742)
Carrying amount of interest in joint venture at end of the year	37,604

[1] *Includes transaction costs capitalised of $415,000*

11 Financial assets at amortised cost

	Note	Group 2022 $'000	Group 2021 $'000 Restated*	Company 2022 $'000	Company 2021 $'000
Trade and other receivables	12	242,487	212,521	2,023	534
Balances with related parties	13	7,468	5,596	800,260	828,416
Cash and cash equivalents	15	1,743,665	284,013	44,217	14,372
		1,993,620	502,130	846,500	843,322

* See note 40.

12 Trade and other receivables

	Note	Group 2022 $'000	Group 2021 $'000 Restated*	Company 2022 $'000	Company 2021 $'000
Trade receivables		150,813	120,313	–	–
Unbilled receivables		43,236	38,252	–	–
Other receivables		8,511	10,779	1,423	4
Deposits		39,927	43,177	600	530
	11	242,487	212,521	2,023	534
Prepayments and others		94,735	56,486	1,065	326
Tax advances		16,732	21,564	–	–
Contract assets	26	49,016	35,685	–	–
		402,970	326,256	3,088	860

	Note	Group		Company	
		2022	2021	2022	2021
		$'000	$'000	$'000	$'000
			Restated*		
Current		299,527	275,624	3,088	860
Non-current		103,443	50,632	–	–
		402,970	326,256	3,088	860

* See note 40.

13 Balances with related parties

	Note	Group		Company	
		2022	2021	2022	2021
		$'000	$'000	$'000	$'000
Assets					
Non-current					
Subsidiaries					
- Interest-bearing loans	(i)	–	–	751,451	804,070
- Interest receivable	(i)	–	–	22,908	15,183
		–	–	774,359	819,253
Assets					
Current					
Subsidiaries					
- Current account		–	–	21,244	5,582
- Interest receivable	(i)	–	–	4,064	3,581
Associate					
- Current account		3,279	5,174	–	–
- Interest receivable		107	–	107	–
Joint venture					
- Current account		472	–	472	–
Immediate holding company					
- Current account		14	–	14	–
Related corporations					
- Current account		3,603	423	–	–
		7,475	5,597	25,901	9,163
Loss allowance	(ii)	(7)	(1)	–	–
		7,468	5,596	25,901	9,163
	11	7,468	5,596	800,260	828,416

	Note	Group		Company	
		2022	2021	2022	2021
		$'000	$'000	$'000	$'000
Liabilities					
Non-current					
Immediate holding company					
- Interest-bearing loans	(iii)	666,341	646,959	666,341	646,959
- Interest payable	(iii)	26,997	16,097	26,997	16,097
		693,338	663,056	693,338	663,056
Current					
Subsidiaries					
- Current account		–	–	952	1,426
- Interest payable		–	–	1,423	–
Immediate holding company					
- Current account		1,719	1,397	1,718	1,397
Related corporations					
- Current account		27,319	9,737	10	30
		29,038	11,134	4,103	2,853
	20	722,376	674,190	697,441	665,909

(i) The loans to subsidiaries are unsecured, bear interests from 2.80% to 5.65% (2021: 2.80% to 4.30%) and are repayable from 2024 to 2028 (2021: 2023 to 2028). The interest receivables are unsecured and repayable from 2023 to 2028 (2021: 2022 to 2028).

(ii) During the year, the Group recognised an ECL of $6,000 (2021: $Nil) relating to balances due from related parties.

(iii) The loans from immediate holding company are unsecured, bear interests from 2.80% to 5.96% (2021: 2.80% to 4.30%) and are repayable from 2024 to 2025 (2021: 2023 to 2024). The interest payables are unsecured and repayable from 2024 to 2025 (2021: 2023 to 2024). During the year, interest payables of $10,831,000 (2021: $41,715,000) were capitalised into interest-bearing loans.

All the other amounts due from and to related parties are unsecured, interest-free and repayable on demand.

14 Other financial assets

	Group		Company	
	2022	2021	2022	2021
	$'000	$'000	$'000	$'000
Debt investments at FVTPL	104,670	–	104,670	–
Equity investments at FVOCI	4,777	3,511	–	–
	109,447	3,511	104,670	–

Debt investments at FVTPL

During the year, the Group subscribed for US$100 million ($136 million) of convertible bonds issued by its associate, GDS. The bonds will mature on 8 March 2029, are convertible into American Depository Shares ("ADS") listed on Nasdaq at a conversion price of US$50 per ADS and bears interest of 0.25% per annum, payable semi-annually. As at 31 December 2022, the fair value of the investment in convertible bonds amounted to $104,670,000 and the fair value loss of $31,161,000 was recognised as 'other expenses' in the statement of comprehensive income.

The fair value of the convertible note is determined using a Monte-Carlo simulation methodology with the following key inputs:

	2022
Credit spread	1.45%
Discount of lack of marketability	13.95%

Equity investments at FVOCI

During the year, the Group's subsidiary, STT India, made investments of $1,710,000 (2021: $3,545,000) in investee companies. The Group has made an irrevocable election to present subsequent changes in the fair value of the investments in other comprehensive income.

The cost of unquoted investments included in Level 3 of fair value hierarchy has been considered as an appropriate estimate of fair value since it is a transaction between two unrelated, independent parties, the transaction value/amount invested represents fair value.

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Equity investments at FVOCI	
	2022 $'000	2021 $'000
At 1 January	3,511	–
Purchases	1,710	3,545
Translation adjustments	(444)	(34)
At 31 December	4,777	3,511

15 Cash and cash equivalents

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Cash at banks and on hand	371,448	229,781	44,217	14,372
Short-term deposits	1,372,217	54,232	–	–
	1,743,665	284,013	44,217	14,372

Short-term deposits of the Group earn interest at fixed rates ranging from 2.50% to 6.25% (2021: 2.50% to 3.45%) per annum.

At 31 December 2022, the Group has cash and bank balances totalling $65.0 million (2021: $56.9 million) which are held in countries with foreign exchange controls.

16 Share capital

	Ordinary shares		Redeemable convertible preference shares		Series A redeemable convertible preference shares		Total	
	No. of shares '000	$'000	No. of shares '000	$'000	No. of shares '000	$'000	No. of shares '000	$'000
Fully paid, with no par value:								
At 1 January 2021	100,000	100,000	2,107,277	2,107,277	806,420	806,420	3,013,697	3,013,697
Issued during the year	–	–	–	–	215,600	215,600	215,600	215,600
At 31 December 2021	100,000	100,000	2,107,277	2,107,277	1,022,020	1,022,020	3,229,297	3,229,297
Issued during the year	–	–	–	–	437,000	437,000	437,000	437,000
At 31 December 2022	100,000	100,000	2,107,277	2,107,277	1,459,020	1,459,020	3,666,297	3,666,297

Ordinary shares

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Redeemable convertible preference shares ("RCPS")

The RCPS are redeemable at the option of the Company by way of cash or by way of issuance of ordinary shares or a combination of cash and ordinary shares. The dividends are non-cumulative and are at the discretion of the Company, and the shares do not carry voting rights. They rank in priority to other classes of shares in the Company's residual assets. The shares are convertible into ordinary shares at a conversion price of $1 per share.

Series A RCPS

The Series A RCPS are redeemable at the option of the Company by way of cash at a redemption amount equal to the issue price plus any outstanding accrued cumulative dividends and applicable redemption dividend subject to the Company's discretion. Dividends on the Series A RCPS are cumulative at a rate of 4% per annum, payable annually and are at the discretion of the Company, and the shares do not carry voting rights.

During the year, the Company issued Series A RCPS amounting to $437,000,000 to its immediate holding company by way of cash.

In the prior year, the Company issued Series A RCPS amounting to $215,600,000 to its immediate holding company by way of cash.

17 Reserves

	Note	Group		Company	
		2022	2021	2022	2021
		$'000	$'000	$'000	$'000
			Restated*		
Currency translation reserve	(i)	(286,285)	28,499	–	–
Hedging reserve	(ii)	73,983	1,503	–	–
Capital reserve	(iii)	(16,630)	2,433	–	–
Retained earnings/(accumulated losses)		217,201	(542,683)	(408,405)	(325,197)
		(11,731)	(510,248)	(408,405)	(325,197)

* See note 40.

(i) Currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company; and the Group's share of foreign exchange differences arising from the translation of the financial statements of associate and joint venture whose functional currencies are different from the functional currency of the Company.

(ii) Hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet affected profit or loss.

(iii) Capital reserve comprises the Group's share of an associate's capital reserves. Other than the above, capital reserve also includes the recognition of put options issued to non-controlling interests of subsidiaries, as these options are regarded as an equity instrument when they are settled by the delivery of all equity shares held by the non-controlling interests for a consideration.

18 Non-controlling interests

The following subsidiaries have material non-controlling interests ("NCI"):

Name	Principal place of business	Ownership interests held by NCI	
		2022 %	2021 %
SSAPL	Singapore	30	30
STT India	India	26	26
Everyshow	Republic of Korea	40	40
Indonesia JVCo	Singapore	40	40
Virtus[1]	Guernsey/ United Kingdom	40	–

[1] During the year, the Company's wholly-owned subsidiary, STT UKDC sold 40% of its equity interest in Virtus (see note 8).

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	SSAPL $'000	STT India $'000	Everyshow $'000	Indonesia JVCo $'000	Virtus $'000
2022					
Revenue	57,940	305,677	1	–	30,977
Post-tax profit/(loss) from continuing operations	4,507	20,189	(5,240)	(1,003)	(29,040)
Other comprehensive income	5,523	(30,140)	(3,324)	(7,005)	(36,219)
Total comprehensive income	10,030	(9,951)	(8,564)	(8,008)	(65,259)
Attributable to NCI:					
- Post-tax profit/(loss) from continuing operations	1,352	5,249	(2,096)	(401)	(11,616)
- Other comprehensive income	1,657	(7,836)	(1,330)	(2,802)	(14,488)
Total comprehensive income	3,009	(2,587)	(3,426)	(3,203)	(26,104)

2022	SSAPL $'000	STT India $'000	Everyshow $'000	Indonesia JVCo $'000	Virtus $'000
Non-current assets	266,928	889,763	66,519	144,207	2,075,206
Current assets	49,569	124,228	7,777	38,471	371,834
Non-current liabilities	(207,017)	(558,672)	(35,383)	(27,529)	(1,578,433)
Current liabilities	(16,561)	(140,367)	(2,677)	(56,981)	(263,860)
Net assets	92,919	314,952	36,236	98,168	604,747
Net assets attributable to NCI	27,876	81,888	14,494	39,267	241,899
Cash flows from/(used in) operating activities	20,872	127,671	(3,702)	(16,312)	225,934
Cash flows used in investing activities	(11,884)	(162,842)	(4,085)	(82,368)	(251,298)
Cash flows from/(used in) financing activities (dividends to NCI: $nil)	(5,091)	49,618	10,614	123,368	197,180
Net increase in cash and cash equivalents	3,897	14,447	2,827	24,688	171,816

2021	SSAPL $'000	STT India $'000	Everyshow $'000
Revenue	51,680	250,265	–
Post-tax profit/(loss) from continuing operations	7,772	17,344	(3,077)
Other comprehensive income	646	(1,590)	(1,509)
Total comprehensive income	8,418	15,754	(4,586)
Attributable to NCI:			
- Post-tax profit/(loss) from continuing operations	2,332	4,509	(1,231)
- Other comprehensive income	194	(413)	(604)
Total comprehensive income	2,526	4,096	(1,835)
Non-current assets	267,294	836,149	66,953
Current assets	30,617	116,558	4,882
Non-current liabilities	(204,605)	(563,272)	(34,366)
Current liabilities	(10,417)	(148,325)	(3,120)
Net assets	82,889	241,110	34,349
Net assets attributable to NCI	24,867	62,689	13,740
Cash flows from/(used in) operating activities	31,165	99,640	(2,497)
Cash flows used in investing activities	(27,818)	(180,582)	(62,093)
Cash flows from financing activities (dividends to NCI: $nil)	10,881	90,497	69,188
Net increase in cash and cash equivalents	14,228	9,555	4,598

19 Deferred tax assets and liabilities

Movements in deferred tax assets and liabilities are as follows:

Group	At 1 January 2021 $'000 Restated*	Translation adjustments $'000	Recognised in profit or loss (Note 33) $'000 Restated*	Change in tax rate (Note 33) $'000	At 31 December 2021 $'000 Restated*
Deferred tax assets					
Employee benefits	1,832	(8)	584	–	2,408
Provisions	5,703	36	(5,739)	–	–
Property, plant and equipment	914	18	202	69	1,203
Tax losses and capital allowances carry forward	12,937	21	75	3,580	16,613
Leases	7,255	(32)	699	–	7,922
Other items	1,805	(8)	294	–	2,091
	30,446	27	(3,885)	3,649	30,237
Set off of tax	(29,477)	(27)	4,699	(3,649)	(28,454)
Net deferred tax assets	969	–	814	–	1,783
Deferred tax liabilities					
Property, plant and equipment	(25,828)	68	232	1,113	(24,415)
Intangible assets	(19,123)	(50)	4,238	(2,642)	(17,577)
Other items	(7,092)	20	(2,726)	(2,154)	(11,952)
	(52,043)	38	1,744	(3,683)	(53,944)
Set off of tax	29,477	27	(4,699)	3,649	28,454
Net deferred tax liabilities	(22,566)	65	(2,955)	(34)	(25,490)

	At 1 January 2022 $'000 Restated*	Translation adjustments $'000	Recognised in profit or loss (Note 33) $'000	Recognised directly in equity $'000	Change in tax rate (Note 33) $'000	At 31 December 2022 $'000
Group						
Deferred tax assets						
Employee benefits	2,408	(191)	(750)	–	–	1,467
Property, plant and equipment	1,203	66	(1,021)	–	–	248
Tax losses and capital allowances carry forward	16,613	(1,546)	12,359	–	1,095	28,521
Leases	7,922	(857)	2,365	–	–	9,430
Other items	2,091	(356)	4,621	–	1,643	7,999
	30,237	(2,884)	17,574	–	2,738	47,665
Set off of tax	(28,454)	2,884	(16,696)	–	(2,738)	(45,004)
Net deferred tax assets	1,783	–	878	–	–	2,661
Deferred tax liabilities						
Property, plant and equipment	(24,415)	1,679	(21,009)	–	(1,304)	(45,049)
Intangible assets	(17,577)	1,247	4,001	–	–	(12,329)
Interest rate swaps designated as hedging instruments	–	594	(1,035)	(16,166)	(327)	(16,934)
Other items	(11,952)	817	2,361	–	(185)	(8,959)
	(53,944)	4,337	(15,682)	(16,166)	(1,816)	(83,271)
Set off of tax	28,454	(2,884)	16,696	–	2,738	45,004
Net deferred tax liabilities	(25,490)	1,453	1,014	(16,166)	922	(38,267)

* See note 40.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The amounts determined after appropriate offsetting included in the statement of financial position are as follows:

	Group	
	2022	**2021**
	$'000	**$'000**
		Restated*
Deferred tax assets	2,661	1,783
Deferred tax liabilities	(38,267)	(25,490)

Deferred tax assets arising from the following have not been recognised:

	Group	
	2022	**2021**
	$'000	**$'000**
Deductible temporary differences*	76,862	139,515
Unutilised tax losses and tax incentives*	59,357	31,671
	136,219	171,186

* These balances have been restated based on latest tax returns. The restatement has no impact on the statement of financial position and consolidated statement of comprehensive income.

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. The tax losses, tax incentives and deductible temporary differences do not expire under current legislation.

20 Financial liabilities at amortised cost

		Group		Company	
	Note	**2022**	**2021**	**2022**	**2021**
		$'000	**$'000**	**$'000**	**$'000**
			Restated*		
Balances with related parties	13	722,376	674,190	697,441	665,909
Borrowings	21	2,751,323	2,521,001	623,117	622,556
Trade and other payables	22	473,178	300,772	31,765	20,893
Lease liabilities	23	675,918	739,338	15,548	8,205
		4,622,795	4,235,301	1,367,871	1,317,563

* See note 40.

21 Borrowings

	Note	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Bank loans		2,128,206	1,898,445	–	–
Medium term notes		623,117	622,556	623,117	622,556
		2,751,323	2,521,001	623,117	622,556
Current		311,456	46,935	–	–
Non-current		2,439,867	2,474,066	623,117	622,556
	20	2,751,323	2,521,001	623,117	622,556

Bank loans

The bank loans are secured over certain property, plant and equipment with carrying amounts of $3,098,913,000 (2021: $2,855,011,000), cash and cash equivalents of $405,201,000 (2021: $157,099,000), trade and other receivables of $318,220,000 (2021: $285,849,000), balances due from related parties of $3,491,000 (2021: $417,000), right-of-use assets with carrying amounts of $606,777,000 (2021: $675,860,000) and the shares of certain subsidiaries.

Medium term notes

The Company established a multicurrency debt issuance programme with a maximum aggregate principal amount of $1,500 million in September 2019.

In September 2019, the Company issued $225 million 5-year medium term notes which bear interest at a rate of 3.59% per annum and are repayable in September 2024.

In July 2020, the Company issued $400 million 8-year medium term notes which bear interest at a rate of 3.13% per annum and are repayable in July 2028.

Reconciliation of movements of liabilities to consolidated cash flows arising from financing activities

	Liabilities						
Group	**Borrowings $'000**	**Interest payable $'000**	**Loans from immediate holding company $'000**	**Interest payable to immediate holding company $'000**	**Amount due to immediate holding company (Current account) $'000**	**Lease liabilities $'000**	**Total $'000**
At 1 January 2021	2,053,025	8,502	463,966	37,379	1,231	675,628	3,239,731
Changes from financing cash flows							
Proceeds	521,021	–	141,278	–	–	–	662,299
Repayments	(37,909)	–	–	–	–	–	(37,909)
Payment of lease liabilities	–	–	–	–	–	(91,292)	(91,292)
Payment of transaction costs related to loans and borrowings	(8,764)	(11,293)	–	–	–	–	(20,057)
Interest paid	–	(85,487)	–	–	–	(40,866)	(126,353)
Total changes from financing cash flows	474,348	(96,780)	141,278	–	–	(132,158)	386,688
Effect of changes in foreign exchange rates	368	303	–	–	–	953	1,624
Other changes	–	–	–	–	166	–	166
Liability-related other changes							
Capitalisation of interest payable to loans	–	–	41,715	(41,715)	–	–	–
New leases	–	–	–	–	–	154,048	154,048
Capitalised borrowing costs	–	8,104	–	2,026	–	5,293	15,423
Finance costs*	6,101	89,872	–	18,407	–	35,574	149,954
Finance income**	(12,842)	–	–	–	–	–	(12,842)
Total liability-related other changes	(6,741)	97,976	41,715	(21,282)	–	194,915	306,583
At 31 December 2021	2,521,000	10,001	646,959	16,097	1,397	739,338	3,934,792

* *Finance costs excluding unwinding of discount on restoration costs of $860,000.*

** *Finance income relates to a gain on debt modification (Note 27) in relation to a subsidiary's refinancing of bank loans.*

	Liabilities						
Group	**Borrowings $'000**	**Interest payable $'000**	**Loans from immediate holding company $'000**	**Interest payable to immediate holding company $'000**	**Amount due to immediate holding company (Current account) $'000**	**Lease liabilities $'000**	**Total $'000**
At 1 January 2022	2,521,000	10,001	646,959	16,097	1,397	739,338	3,934,792
Changes from financing cash flows							
Proceeds	386,556	–	12,000	–	–	–	398,556
Repayments	(49,557)	–	(3,449)	–	–	–	(53,006)
Payment of lease liabilities	–	–	–	–	–	(50,558)	(50,558)
Payment of transaction costs related to loans and borrowings	(1,768)	(3,184)	–	–	–	–	(4,952)
Interest paid	–	(103,325)	–	(80)	–	(39,867)	(143,272)
Total changes from financing cash flows	335,231	(106,509)	8,551	(80)	–	(90,425)	146,768
Effect of changes in foreign exchange rates	(143,833)	(8,544)	–	–	–	(56,219)	(208,596)
Other changes	–	–	–	–	322	–	322
Liability-related other changes							
Capitalisation of interest payable to loans	–	–	10,831	(10,831)	–	–	–
New leases	–	–	–	–	–	43,357	43,357
Capitalised borrowing costs	–	8,511	–	935	–	3,416	12,862
Finance costs*	38,925	107,859	–	20,876	–	36,451	204,111
Total liability-related other changes	38,925	116,370	10,831	10,980	–	83,224	260,330
At 31 December 2022	2,751,323	11,318	666,341	26,997	1,719	675,918	4,133,616

* *Finance costs excluding unwinding of discount on restoration costs of $1,146,000.*

22 Trade and other payables

	Note	Group 2022 $'000	Group 2021 $'000 Restated*	Company 2022 $'000	Company 2021 $'000
Trade payables		59,274	36,733	1,085	680
Accruals and other payables		261,325	128,000	25,951	20,019
Capital expenditures payable		152,579	136,039	4,729	194
	20	473,178	300,772	31,765	20,893
Employee benefits	34	133,258	106,865	29,619	47,861
Deferred revenue and other liabilities		159,817	70,963	–	56
Contract liabilities	26	38,802	73,379	–	–
		805,055	551,979	61,384	68,810
Current		594,042	408,497	40,837	40,021
Non-current		211,013	143,482	20,547	28,789
		805,055	551,979	61,384	68,810

* See note 40.

Included in accruals and other payables are accrued interest payable on borrowings of $11,318,000 (2021: $10,001,000), indemnification liability of $24,357,000 (2021: $nil) (Note 8) and consideration payable of $34,450,000 (2021: $nil) for the investment in Globe STT GDC (Note 10).

23 Lease liabilities

	Note	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Current		37,391	33,962	1,057	1,514
Non-current		638,527	705,376	14,491	6,691
	20	675,918	739,338	15,548	8,205

Amounts recognised in statements of comprehensive income

	Group 2022 $'000	Group 2021 $'000
Interest on lease liabilities	(36,451)	(35,574)
Expense relating to leases of low-value assets	(129)	(128)

Amounts recognised in consolidated statement of cash flows

	Group	
	2022	**2021**
	$'000	**$'000**
Total cash outflow for leases	90,554	132,286

Extension options

Some property leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension options, would result in an increase in lease liabilities of $237,791,000 (2021: $260,354,000).

24 Provisions

	Restoration costs	**Others**	**Total**
	$'000	**$'000**	**$'000**
Group			
At 1 January 2021	81,922	25,632	107,554
Provision reversed	(16,372)	(19,526)	(35,898)
Provision used	–	(1,123)	(1,123)
Unwinding of discount on restoration costs	860	–	860
Translation	1,294	119	1,413
At 31 December 2021	67,704	5,102	72,806
Current	196	5,102	5,298
Non-current	67,508	–	67,508
	67,704	5,102	72,806
At 1 January 2022	67,704	5,102	72,806
Provision (reversed)/made	(17)	1,056	1,039
Provision used	(196)	–	(196)
Unwinding of discount on restoration costs	1,146	–	1,146
Translation	(4,281)	(486)	(4,767)
At 31 December 2022	64,356	5,672	70,028
Current	203	5,672	5,875
Non-current	64,153	–	64,153
	64,356	5,672	70,028

	Restoration costs	
	2022	**2021**
	$'000	**$'000**
Company		
At 1 January	586	387
Provision made	57	197
Unwinding of discount on restoration costs	8	2
At 31 December	651	586

Restoration costs

Restoration costs relate to the costs of dismantling and removing assets and restoring the premises to its original condition upon termination of the Group's and Company's land and building leases between November 2023 and April 2073 (2021: August 2022 and April 2073).

The Group reviewed the provision for restoration costs annually and reversed the excess provision of $17,000 during the year (2021: $16,372,000).

Others

Other provisions comprise potential customer claim.

In the prior year, other provisions comprise provision for licence fee payable and potential customer claim. The provision for licence fee payable is in relation to a subsidiary's internet service provider licence which was surrendered to the local regulator prior to 2020. In 2021, the Group made payment for the license fees based on the assessment raised by the regulator and reversed the remaining unutilised provision of $19,526,000.

Estimates of the Group's obligations arising from regulations or contracts that exist as at the reporting date may be affected by future events, which cannot be predicted with any certainty. The assumptions and estimates are made based on the management's knowledge and experience and may vary from actual experience so that the actual liability may vary considerably from the best estimates.

25 Other financial liabilities

In 2020, the Company's wholly-owned subsidiary, STT INDC entered into a put option agreement to grant the NCI a right to require the Company to purchase the NCI's equity shares. The NCI's right to exercise the put option will start from September 2023 and expire in September 2030. During the year, the NCI increased its investment in the subsidiary by $19,177,000 (2021: $2,400,000). As at 31 December 2022 and 31 December 2021, the carrying value of the put option liability is estimated based on the NCI's cumulative investment in the subsidiary as the subsidiary is not operational yet.

26 Revenue

	Group	
	2022	**2021**
	$'000	**$'000**
		Restated*
Revenue from contracts with customers	1,006,615	810,255
Lease income	52,320	30,216
Management fees	1,286	124
	1,060,221	840,595

Data centre co-location services

The Group's data centre co-location service contracts may contain lease components. For such contracts, the Group applies SFRS(I) 16 *Leases* and SFRS(I) 15 *Revenue from Contracts with Customers* to identify and allocate the consideration in the contract to the lease and non-lease components.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Nature of services	The Group derives data centre co-location revenue primarily from (1) co-location, which includes the provisioning of rack space and power; (2) interconnection offerings, such as cross connects; and (3) managed infrastructure solutions. The remainder of the Group's revenues are from one-off services provided to customers.
Revenue recognition policies	Revenue is recognised on a straight-line basis over the term of the contract. Upfront installation fees are paid in advance and recognised over the contract term. One-off services are recognised at a point in time upon rendering of services to the customer.
Significant payment terms	Recurring revenue is billed monthly and payable within 30 to 60 days based on the agreed amount stipulated in the contract. Non-recurring installation fees are paid in advance. No significant financing component has been recognised as the payment terms are for reasons other than financing.
Obligations for returns and refunds	The Group guarantees certain service levels as outlined in individual customers' contracts. If these service levels are not achieved due to any failure of the physical infrastructure or offerings, the Group would reduce the revenue for any credits or cash payments given to the customer. The Group assessed that the estimated credits or cash payments based on historical data is not significant. The Group reviews its estimate of expected credits and cash payments at each reporting date and updates the amounts of the assets and liabilities accordingly.

The Group pays success-based sales commissions to employees and external parties for securing long-term sales contracts. Such commissions are incremental costs and are capitalised as contract costs as the Group expects to recover these costs. These costs are amortised consistently with the pattern of revenue recognition for the related contract.

During the year, contract costs totalling $2,356,000 (2021: $2,504,000) were amortised to profit or loss. There was no impairment loss recognised on contract costs.

Contract balances

The following table provides information about contract assets and contract liabilities from contracts with customers:

	Note	2022 $'000	2021 $'000
Contract assets	12	49,016	35,685
Contract liabilities	22	(38,802)	(73,379)

The contract assets primarily relate to the Group's right to consideration for work completed on data centre co-location services but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

The contract liabilities primarily relate to consideration received in excess of revenue recognised over the contract term.

Significant changes in the contract assets and contract liabilities balances during the year are as follows:

	Contract assets		Contract liabilities	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Group				
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	–	–	33,582	26,377
Contract assets reclassified to trade receivables	(20,920)	(4,001)	–	–

Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date:

	2022 $'000	2021 $'000
Within 1 year	642,020	579,916
1 to 5 years	1,856,878	1,790,987
After 5 years	1,930,545	2,177,977
	4,429,443	4,548,880

Variable consideration that is constrained and therefore not included in the transaction price is excluded in the amounts presented above.

The Group applies the practical expedient prescribed in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligation if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognises revenue in that amount.

27 Finance income

	2022 $'000	2021 $'000
Interest income:		
- associate	283	–
- bank deposits	4,896	1,845
- others	982	278
Gain on debt modification	–	12,842
Net change in fair value of cash flow hedge reclassified to profit or loss	46	–
Hedge ineffectiveness recognised in profit or loss	4,175	1,354
Net change in fair value of derivatives mandatorily measured at FVTPL	816	26,820
	11,198	43,139

28 Finance costs

	2022 $'000	2021 $'000
Interest expense:		
- bank	125,623	73,147
- immediate holding company	20,876	18,407
- leases	36,451	35,574
- unwinding of discount on restoration costs	1,146	860
- medium term notes	21,158	21,139
- others	3	1
Net change in fair value of cash flow hedge reclassified to profit or loss	–	1,686
	205,257	150,814

29 Other expenses

	2022 $'000	2021 $'000
Loss on dilution of interest in associate	4,895	15,390
Net change in fair value of debt investments at FVTPL	31,161	–
Others	340	8
	36,396	15,398

30 Other income

	2022 $'000	2021 $'000
Government grants	156	576
Gain on disposal of property, plant and equipment	1,518	796
Provisions reversed	–	19,526
Foreign exchange gain	8,599	–
Others	842	181
	11,115	21,079

Included in the government grants is $156,000 (2021: $575,000) relating to a wage subsidy programme introduced in Singapore in response to the COVID-19 coronavirus pandemic. The grant was recognised in profit or loss in 'other income' as the related wages and salaries for the employees were recognised in 'staff costs' over the period of economic uncertainty as defined under the programme. As at 31 December 2022, there is no outstanding balance of receivable related to this grant (2021: $nil).

31 Loss before tax

The following items have been included in arriving at loss before tax:

	2022 $'000	2021 $'000
Cash-settled share-based payment transactions	27,982	16,067
Other long term employee benefits	27,494	(25,109)
Contributions to defined contribution plans	5,338	4,663

32 Key management personnel compensation

The details of the Group's key management personnel compensation are as follows:

	2022 $'000	2021 $'000
Short-term employee benefits	6,820	8,262
Post-employment benefits	86	83
Other long-term employee benefits	10,366	(274)
Share-based payments	11,316	5,074
	28,588	13,145

33 Tax expense

Tax recognised in profit or loss

		2022 $'000	2021 $'000 Restated*
Current tax			
Current year		3,106	–
Over provision in respect of prior year		–	(792)
		3,106	(792)
Deferred tax			
Origination and reversal of temporary differences		10,161	7,861
Changes in unrecognised deductible temporary differences		(10,651)	(1,000)
Over provision in respect of prior year		(1,402)	(4,720)
Effect of changes in tax rates of other countries		(922)	34
	19	(2,814)	2,175
		292	1,383

Reconciliation of effective tax rate

	2022 $'000	2021 $'000 Restated*
Loss before tax	(229,778)	(92,258)
Share of results of associates and joint venture, net of tax	113,894	118,617
	(115,884)	26,359
Tax using Singapore tax rate of 17% (2021: 17%)	(19,700)	4,481
Effect of tax rates in foreign jurisdictions	216	1,529
Effect of changes in tax rates of other countries	(922)	34
Income not subject to tax	(6,352)	(10,669)
Non-deductible expenses	26,871	11,312
Tax losses and tax incentives for which no deferred tax asset was recognised	4,707	774
Changes in unrecognised temporary differences	(10,651)	(1,000)
Over provision in respect of prior year	(1,402)	(5,512)
Recognition of previously unrecognised tax losses	–	(142)
Corporate interest restrictions	8,282	–
Others	(757)	576
	292	1,383

At each reporting date, the Group makes certain estimates and assumptions to compute the provision for income taxes including allocations of certain transactions to different tax jurisdictions, amounts of permanent and temporary differences, the likelihood of deferred tax assets being recovered and the outcome of contingent tax risks. These estimates and assumptions are revised as new events occur, more experience is acquired and additional information is obtained. The impact of these revisions is recorded in income tax expense in the period in which they become known.

Tax recognised in other comprehensive income

	2022			2021		
	Before tax $'000	Tax expense $'000	Net of tax $'000	Before tax $'000	Tax expense $'000	Net of tax $'000
Translation differences relating to financial statements of foreign operations	(148,277)	–	(148,277)	963	–	963
Share of other comprehensive income of associate and joint venture	(175,529)	–	(175,529)	78,974	–	78,974
Effective portion of changes in fair value of cashflow hedges	73,005	(16,166)	56,839	(326)	–	(326)
Net change in fair value of cashflow hedges reclassified to profit or loss	(34)	–	(34)	2,089	–	2,089
Defined benefit plan remeasurement	(234)	–	(234)	(156)	–	(156)
	(251,069)	(16,166)	(267,235)	81,544	–	81,544

34 Employee benefits

		Group		Company	
	Note	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Current		84,661	68,165	12,423	20,629
Non-current		48,597	38,700	17,196	27,232
	22	133,258	106,865	29,619	47,861

(a) Cash-settled share-based compensation benefits

Virtus Long Term Incentive Plan

The shareholders of Virtus approved the following long-term incentive plans ("LTIP") with an effective commencement date of 2 February 2017:

(i) Executive Management Scheme ("EMS") applicable to key management employees

(ii) Key Employees Scheme ("KES") applicable to employees

The LTIP is designed to provide long-term incentives for employees at all levels to deliver long-term shareholder returns. Under the plan, participants are granted cash-settled units each year, the value of which is tied to the fair value of Virtus based on the underlying equity value of Virtus ("the initial share price"). The amount of cash payment is determined based on the increase in the fair value of Virtus's share between the grant date ("the initial share price") and the exercise date. Each grant vests over 4 years and is exercisable up to 7 years from the start date of each grant.
As part of the sale by STT UKDC of its 40% equity interest in Virtus (see note 8), the participants of the EMS and KES had the opportunity to exercise all their vested units on the completion of the sale and receive cash payment based on the net offer price of the transaction less the base fair market value of the respective grants of vested units. The total values of the vested EMS and KES units are payable to the participants in cash, with part of the values paid at completion of the sale and the remaining values payable over a 4-year period ("deferred payment terms", see Virtus Long Term Incentive Plan 2022 below).

Following the completion of the sale, all unvested EMS and KES units were cancelled and replaced with a new long term incentive plan (see Virtus Long Term Incentive Plan 2022 below) under which the participants holding unvested EMS and KES units would be eligible to receive new awards in the form of restricted share units ("RSU").

In the prior year, the fair value of services received in return for LTIP granted are measured by reference to the fair value of LTIP granted. The estimate of the fair value of the services received is measured based on the Black Scholes Model. The key assumptions applied in the estimate of fair values for EMS and KES are as follows:

Year of grant	2021	2020	2019	2018	2017
Fair value at 31 December 2021	$2.91	$3.15	$3.26	$3.40	$3.83 - $5.14
Initial share prices	$6.28	$5.18	$4.55	$4.03	$1.81 - $3.25
Portfolio expected volatility	39.71%	39.71%	39.71%	39.71%	39.71%
Expected remaining life	6	5	4	3	1 - 2
Risk-free interest rate	0.78%	0.79%	0.72%	0.74%	0.47%-0.65%

(b) Other long-term employee benefits

Value-Sharing Incentive Plan ("VSIP")

The Company's Remuneration Committee ("STT GDC RC") approved the VSIP with effective commencement date of 1 January 2016. Approval of the incentive plan has been transferred to the immediate holding company's Executive Resource & Compensation Committee ("STTC ERCC"), with effect from 1 September 2020.

A VSIP incentive pool is created based principally on a modified Wealth Added ("WA") concept and framework. WA is a risk adjusted performance measure that establishes whether shareholders earned a return that exceeds the current year cost of equity on the market value of listed investments and the original investment value of unlisted investments accumulated with the historical cost of equity from the date of investment to the beginning of the current year.

The VSIP incentive pool is allocated individually to participants of the scheme. Each year, a portion of the allocated VSIP incentive, together with a portion of cumulative unpaid VSIP incentive carried forward from the previous year, will be paid out in cash, if the aggregate balance is positive. The remaining balance of the unpaid allocated incentives will be carried forward to be aggregated with future VSIP allocations. The steady state payout portions will be 33% each year, or such other percentages as approved by the STTC ERCC.

STT GDC Pte. Ltd. Long Term Incentive Plans

The STT GDC RC approved the following long-term incentive plans with effective commencement date of 1 January 2016. Approval of the incentive plan has been transferred to STTC ERCC with effect from 1 September 2020.

i) Investee Performance Units Plan ("IPUP")

A base number of IPUP units is granted to key management employees each year. Each annual grant will be subjected to performance conditions to be met over 3-5 years.

The release of the actual number of IPUP units under each grant will be determined based on the extent to which performance conditions are met. This number can vary between 0% to 150% of each base grant and will be paid in cash based on the initial unit value multiplied by the total compounded shareholders' return of the Company's portfolio of significant investments at the end of the performance period which can range from 3-5 years.

ii) Investee Appreciation Units Plan ("IAUP")

IAUP units are granted annually. Each grant vests over 4 years and is exercisable up to 7 years from the start date of each grant during two exercise window periods provided each year.

The initial price for each grant is set at $1.00 per IAUP unit. At each exercise window period, a "final value" will be determined for each unit of the respective grant based on $1.00 adjusted by the compounded portfolio shareholders' return percentage relative to the initial unit price at the start date of each grant. For any vested IAUP unit exercised, the difference between the determined "final value" for each grant and the initial $1.00 value of each IAUP unit will be payable in cash to the employee.

Virtus Long Term Incentive Plan 2022

For the values of the vested EMS and KES units payable on deferred payment terms, the participants will be entitled to an additional amount on top of the amount that they were paid on each deferred payment date for the period since Completion.

The base number of FY2022 RSUs granted in the new LTIP was determined based on the conversion value equivalent to the unvested EMS and KES units being exercised. The initial value of each RSU is GBP1.00 ("initial value"). The final actual incentive value of the new RSUs would be based on achievement of corporate performance conditions ("final settlement value"), with a minimum guaranteed value payable over the next 3 years ("early partial settlement") as if the unvested units were exercised based on the original vesting schedule. Holders of the RSUs are also entitled to any upside should there be an appreciation in their initial value to the final settlement value, subject to the holders' continuing employment at the time of the settlement.

STT India Long Term Incentive Plan

In August 2017, the STT India Remuneration Committee approved the Appreciation Unit Plan ("AUP") for STT India's employees. The AUP units are granted annually. Each grant is divided into four tranches of 25% and each tranche can be encashed upon meeting stated encashment conditions during two exercise window periods provided each year. The contractual life is 7 years.

The initial value for each grant is set at INR100 per AUP unit. At each exercise window period, a "final value" will be determined for each unit of the respective grant based on INR100 adjusted by the compounded shareholders' return percentage relative to the initial unit price at the start date of the grant. For any AUP unit exercised, the difference between the determined "final value" for each grant and the initial unit price will be payable in cash to the employee.

35 Significant related party transactions

In addition to the transactions disclosed elsewhere in the financial statements, there were the following significant related party transactions during the year:

	2022 $'000	2021 $'000
Immediate holding company		
Management fee expense	1,897	1,486
Directors' fees paid/payable	–	591
Recharges/payments on behalf by	376	192
Associates		
Purchase of goods and services	212	212
Rendering of services	81	65
Recharges/payments on behalf by	175	121
Billing on behalf by	17,734	17,722
Joint venture		
Management fee income	1,286	124
Related corporations		
Purchase of property, plant and equipment	3,161	1,836
Purchase of goods and services	111,226	53,926
Rendering of services	19,808	19,856

The Company has provided undertakings to certain banks in respect of banking facilities made available to its subsidiaries. These undertakings are accounted for as financial guarantees in accordance to SFRS(I) 4 *Insurance Contracts*.

Estimates of the Company's obligations arising from the financial guarantees may be affected by future events, which cannot be predicted with any certainty. The assumptions made may vary from actual experience, resulting in the actual liability varying considerably from the best estimates. As of the reporting date, there is no provision made in respect of the obligations.

36 Financial risk management

The Group has exposure to credit risk, liquidity risk, interest rate risk and foreign currency risk arising from the normal course of its business. The Group has established processes for monitoring the risks.

The Company has exposure to liquidity risk arising from the normal course of its business. At the reporting date, the Company's exposure to foreign currency risk, interest rate risk and credit risk is not significant.

a) Credit risk

Credit risk is the risk of financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables from customers. The Group has credit guidelines in place and the exposure to credit risk is monitored on an ongoing basis. Periodic credit reviews and counterparty credit limits are practised.

The carrying amounts of financial assets and contract assets in the statement of financial position represent the Group's maximum exposure to credit risk, before taking into account any collateral held. The Group and the Company do not require collateral in respect of its financial assets.

At 31 December 2022, the Group has 2 (2021: 2) major customers representing 52.5% (2021: 51.5%) of trade receivables.

Expected credit loss ("ECL") assessment

The Group's primary exposure to credit risk arises through its trade receivables and contract assets. In monitoring customer credit risk, the Group allocates exposure to credit risk by segmenting customers based on geographical location.

In Singapore and the United Kingdom, customers are segmented by customer type and an ECL rate is calculated for each customer type based on probabilities of default and loss given default. Lifetime probabilities of default are based on published external sources. Loss given default parameters generally reflect an assumed recovery rate of 0%. The Group monitors changes in credit risk by tracking the probabilities of default from published external sources. Loss allowances are adjusted for current conditions and the Group's view of economic conditions over the expected lives of the receivables only if these factors have a significant impact to the credit loss.

In India, the Group uses an allowance matrix to measure the ECLs of trade receivables from customers. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off, and actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. Scalar factors are based on actual and forecast gross domestic product growth rates.

The table below shows an analysis of exposure to credit risk for trade and unbilled receivables, contract assets and trade balances with related parties by geographic location.

Group	Weighted average loss rate %	Gross carrying amount $'000	Expected credit loss allowance $'000	Credit impaired loss allowance $'000	Total loss allowance $'000
2022					
Singapore	0.8	94,051	(787)	–	(787)
India	1.3	47,785	(609)	(815)	(1,424)
United Kingdom	1.9	112,485	(2,171)	–	(2,171)
		254,321	(3,567)	(815)	(4,382)
2021					
Singapore	0.2	53,658	(111)	–	(111)
India	1.8	29,528	(513)	(1,149)	(1,662)
United Kingdom	0.2	118,712	(279)	–	(279)
		201,898	(903)	(1,149)	(2,052)

The movement in the allowance for impairment in respect of trade and unbilled receivables, contract assets and trade balances with related parties during the year are as follows:

Group	Lifetime ECL 2022 $'000	Lifetime ECL 2021 $'000
At 1 January	2,052	2,120
Impairment loss recognised/(reversed)	2,610	(68)
Amounts written off	(40)	–
Others	–	–
Translation difference	(240)	–
At 31 December	4,382	2,052

The Group and the Company measure loss allowance for non-trade balances using the general approach (12-month ECL) which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

The Group and the Company use a similar approach for assessment of ECLs for cash and cash equivalents to those used for non-trade balances and considers that its cash and cash equivalents have low credit risk based on the probabilities of default of the counterparties from external sources. Cash and cash equivalents and derivatives are mainly held with banks of high credit ratings assigned by international credit-rating agencies. The amount of allowance is negligible.

b) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due.

The Group and the Company monitors its liquidity risk and actively manages its operating cash flows, debt maturity profile and availability of funding. The Group and the Company also maintains sufficient levels of liquid assets and has available funding through diverse sources of committed and uncommitted credit facilities from banks and loans from its related parties.

The following are the undiscounted contractual maturities of non-derivative financial liabilities and derivative financial instruments, including estimated interest payments and exclude the impact of netting agreements:

Group	Note	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	2 to 5 years $'000	After 5 years $'000
2022						
Non-derivative financial liabilities						
Balances with related parties	13	722,376	(767,626)	(29,038)	(738,588)	–
Borrowings	21	2,751,323	(3,187,806)	(447,567)	(2,149,866)	(590,373)
Trade and other payables	22	473,178	(474,496)	(436,898)	(37,229)	(369)
Lease liabilities	23	675,918	(1,062,197)	(74,633)	(278,543)	(709,021)
		4,622,795	(5,492,125)	(988,136)	(3,204,226)	(1,299,763)
Derivative financial instruments						
Derivative assets – interest rate swaps used for hedging (net settled)		(85,667)	85,667	43,631	42,036	–
Derivative assets – interest rate cap		(617)	617	617	–	–
		(86,284)	86,284	44,248	42,036	–
2021 (restated*)						
Non-derivative financial liabilities						
Balances with related parties	13	674,190	(725,721)	(11,134)	(714,587)	–
Borrowings	21	2,521,001	(2,920,188)	(133,346)	(2,164,293)	(622,549)
Trade and other payables	22	300,772	(300,867)	(283,797)	(16,751)	(319)
Lease liabilities	23	739,338	(1,191,773)	(74,698)	(295,675)	(821,400)
		4,235,301	(5,138,549)	(502,975)	(3,191,306)	(1,444,268)
Derivative financial instruments						
Derivative liabilities – interest rate swaps used for hedging (net settled)		1,092	(1,092)	(1,092)	–	–
Derivative assets – interest rate swaps		(23,431)	23,431	–	23,431	–
Derivative assets – interest rate cap		(87)	87	–	87	–
Derivative assets – interest rate floor		(101)	101	–	101	–
		(22,527)	22,527	(1,092)	23,619	–

* See note 40.

Company	Note	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	2 to 5 years $'000	After 5 years $'000
2022						
Non-derivative financial liabilities						
Balances with related parties	13	697,441	(742,691)	(4,103)	(738,588)	–
Borrowings	21	623,117	(716,366)	(20,598)	(283,214)	(412,554)
Trade and other payables	22	31,765	(31,765)	(28,414)	(3,351)	–
Lease liabilities	23	15,548	(19,701)	(1,885)	(9,162)	(8,654)
		1,367,871	(1,510,523)	(55,000)	(1,034,315)	(421,208)
2021						
Non-derivative financial liabilities						
Balances with related parties	13	665,909	(717,440)	(2,853)	(714,587)	–
Borrowings	21	622,556	(736,963)	(20,598)	(291,291)	(425,074)
Trade and other payables	22	20,893	(20,893)	(19,336)	(1,557)	–
Lease liabilities	23	8,205	(8,909)	(1,770)	(7,139)	–
		1,317,563	(1,484,205)	(44,557)	(1,014,574)	(425,074)

The Group has secured bank loans and unsecured medium term notes which contain debt covenants. A future breach of these covenants may require the Group to repay the borrowings earlier than indicated in the table above. The covenants are monitored on a regular basis by the Treasury department and regularly reported to management to ensure compliance with the agreements.

For derivative financial instruments, the cash inflows represent the contractual undiscounted cash flows relating to these financial instruments. The amounts are compiled on a net basis for derivatives that are net-settled. Net-settled derivative financial assets are included in the maturity analysis as they are held to hedge the cash flow variability of the Group's floating rate loans.

c) Interest rate risk

The Group's exposure to changes in interest rates relates primarily to its floating rate debt obligations. Derivative financial instruments such as interest rate swaps and interest rate caps may be used, when appropriate and based on market conditions, to reduce exposure to floating interest rate risk.

The Group adopts a policy of ensuring that at least 50% of its interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk. The Group applies a hedge ratio of 1:1.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. If a hedging relationship is directly affected by uncertainty arising from interest rate benchmark reform, then the Group assumes for this purpose that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedging relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives.

The Group's IBOR exposures to non-derivative financial liabilities as at 31 December 2022 and 31 December 2021 included secured bank loans indexed to Singapore Dollar (SGD) Swap Offer Rate ("SOR"), Singapore Overnight Rate Average ("SORA") and Sterling Overnight Index Average ("SONIA"). In the prior year, the Group completed the process of modifying bank loans indexed to Sterling LIBOR and SOR to reference SONIA and SORA respectively. In respect of SOR exposures on secured bank loans amounting to $249,539,000 (2021: $186,000,000), the Group expects to fully repay such loans prior to the discontinuation of SOR by the end of June 2023.

The Group holds interest rate swaps for risk management purposes which are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to SOR or SORA. In the prior year, the Group replaced some of its SOR interest rate derivatives used in cash flow hedging relationships with economically equivalent interest rate derivatives referencing SORA. In respect of the remaining SOR exposure on interest rate swap contracts amounting to $116,000,000 (2021: $116,000,000), the Group does not expect these cash flow hedging relationships to extend beyond the anticipated cessation date for SOR.

In the prior year, the Group evaluated that there was no longer uncertainty about when and how replacement might occur with respect to the relevant hedged items and hedging instruments.

At the reporting date, the Group has outstanding derivative financial instruments used for hedging of floating rate interest obligations with notional amounts as follows:

	Group	
	2022	**2021**
	$'000	**$'000**
Interest rate swap contracts	1,126,133	1,130,900
Interest rate caps	78,046	85,602
Interest rate floor	380,349	431,622

Exposure to interest rate risk

At the reporting date, the effective interest rates of the interest-bearing financial liabilities were as follows:

Group	Effective interest rate %	Total $'000	Floating rate $'000	Fixed rate $'000
2022				
Financial liabilities				
Loans from immediate holding company*	2.80 – 5.96	666,341	–	666,341
Bank loans	2.83 – 9.70	2,128,206	2,128,206	–
Medium term notes*	3.13 – 3.59	623,117	–	623,117
Effect of interest rate swap	0.24 – 2.07	–	(1,126,133)	1,126,133
		3,417,664	1,002,073	2,415,591
2021				
Financial liabilities				
Loans from immediate holding company*	2.80 – 4.30	646,959	–	646,959
Bank loans	1.32 – 7.75	1,898,445	1,898,445	–
Medium term notes*	3.13 – 3.59	622,556	–	622,556
Effect of interest rate swap	0.24 – 2.07	–	(1,130,900)	1,130,900
		3,167,960	767,545	2,400,415

** Also applicable to the Company.*

Sensitivity analysis

An increase in the interest rate by 100 basis points (2021: 100 basis points), with all other variables remaining constant, would have decreased the Group's profit before tax by approximately $10,021,000 (2021: decreased profit before tax by $7,675,000). A decrease in the interest rate by 100 basis points (2021: 100 basis points) would have the equal but opposite effect to the Group.

Cash flow hedges

The Group held the following instruments to hedge exposures to changes in interest rates.

	Maturity	
	Within 1 year $'000	Between 1 to 5 years $'000
2022		
Interest rate swaps		
Net exposure	217,000	909,133
Average fixed interest rate	1.44%	0.50%
2021		
Interest rate swaps		
Net exposure	217,000	–
Average fixed interest rate	1.44%	–

The amounts at the reporting date relating to items designated as hedged items were as follows:

	Change in value used for calculating hedge ineffectiveness $'000	Cash flow hedge reserve $'000	Balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied $'000
2022			
Secured long-term bank loan	(88,680)	73,983	–
2021			
Secured long-term bank loan	521	1,503	–

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

	Nominal amount $'000	Assets $'000	Liabilities $'000	Line item in the statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognised in OCI $'000	Hedge ineffectiveness recognised in profit or loss $'000	Line item in profit or loss that includes hedge ineffectiveness $'000	Amount reclassified from hedging reserve to profit or loss $'000	Line item in profit or loss affected by the reclassification
Group									
2022									
Interest rate swaps	1,126,133	85,667	–	Derivative assets	73,005	4,175	Finance income	46	Finance income
2021									
Interest rate swaps	217,000	657	(1,749)	Derivative assets/ Derivative liabilities	(326)	1,354	Finance income	1,686	Finance costs

d) Foreign currency risk

The Group has foreign exchange risk on transactions that are denominated in currencies other than the respective functional currencies of the Group's entities. As at 31 December 2022, the currencies giving rise to this risk are primarily the British Pound Sterling (GBP) and United States Dollar (USD).

The Group's exposures to the GBP and USD are as follows:

	GBP $'000	USD $'000
31 December 2022		
Financial assets		
Cash and cash equivalents	1,166,527	909
Trade and other receivables	1,033	1,752
Other financial assets	–	104,670
	1,167,560	107,331
Financial liabilities		
Trade and other payables	(25,557)	(38,014)
	(25,557)	(38,014)
Net exposure	1,142,003	69,317

In the prior year, the Group's exposure to foreign currency risk was not significant.

Sensitivity analysis

In 2022, a reasonably possible 1% strengthening of the Singapore dollar against the GBP and USD at the reporting date, with all other variable remaining constant, would have decreased the profit before tax by $11,420,000 and $693,000 respectively. A 1% weakening of the Singapore dollar against the GBP and USD would have the equal but opposite effect to the profit before tax.

e) Estimation of fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group.

Interest bearing borrowings and balances with related parties

No fair value is calculated for the floating rate loans as the Group believes that the carrying amounts, which are repriced within one year of the reporting date reflect their corresponding fair value.

The fair value of the medium term notes is $586,173,000 (2021: $633,884,000), calculated based on the quoted market prices as at 31 December 2022.

All other non-current fixed rate borrowings of the Group with related parties and associated interest payable amounting to $693,338,000 (2021: $663,056,000) are calculated based on the present value of future cash flows, discounted at the market rate of interest at the reporting date. The fair value of these borrowings and interest payable is $677,049,000 (2021: $665,666,000).

The Company's fixed rate loans to subsidiaries and associated interest receivable amounting to $778,423,000 (2021: $822,834,000) are calculated based on the present value of future cash flows, discounted at the market rate of interest at the reporting date. The fair value of these loans and interest receivable approximates $755,085,000 (2021: $836,228,000).

Financial assets and liabilities at amortised cost

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables, balances with related parties and lease liabilities) are assumed to approximate their fair values due to the short period to maturity.

The fair value of long-term receivables and payables are estimated based on the expected cash flows discounted to present value. The carrying amounts of these long-term receivables and payables approximate their fair value.

Derivatives

Marked to market valuations of the interest rate swaps, interest rate caps and interest rate floor are provided by the banks. These quotes are independently tested using alternative pricing models or discounted cash flow techniques.

The following table represents the assets and liabilities measured at fair value, using Level 2 and Level 3 valuation methods, at the reporting date:

			Group		Company	
	Accounting classification	**Fair value level**	**2022 $'000**	**2021 $'000**	**2022 $'000**	**2021 $'000**
Financial assets						
Interest rate swaps designated as hedging instruments	Fair value – hedging instrument	2	85,667	657	8,480	2,405
Interest rate swaps	Mandatorily at FVTPL	2	–	23,431	–	–
Interest rate caps	Mandatorily at FVTPL	3	617	87	–	–
Interest rate floor	Mandatorily at FVTPL	3	–	101	–	–
Equity investments at FVOCI	FVOCI – equity instrument	3	4,777	3,511	–	–
Debt investments at FVTPL	Mandatorily at FVTPL	2	104,670	–	104,670	–
Financial liabilities						
Interest rate swaps designated as hedging instruments	Fair value – hedging instrument	2	–	1,749	8,480	2,405
Put option liability	Designated at fair value	3	21,637	–	–	–

37 Capital management

The Group regularly reviews its statement of financial position structure and use of capital, with the objective of achieving long-term capital efficiency, optimum shareholder's total returns and strategic positioning.

The capital employed by the Group consists of total equity, borrowings and loans from immediate holding company and related party.

	2022 $'000	2021 $'000 Restated*
Total equity	4,059,985	2,824,457
Loans from immediate holding company	666,341	646,959
Borrowings	2,751,323	2,521,001
Total capital employed	7,477,649	5,992,417

* See note 40.

There were no changes in the Group's approach to capital management during the year.

Certain companies in the Group are subject to certain financial covenants including net worth, total borrowings, net debt to security value and net cash available for debt servicing under its loan facilities. The covenants are monitored on a regular basis by the Treasury department and regularly reported to management to ensure compliance with the agreements.

The Group has complied with externally imposed capital requirements as at the reporting date.

38 Commitments

Capital commitments

	2022 $'000	2021 $'000
Capital expenditure	408,848	540,082

The capital expenditure contracted by the Group relates largely to the design and construction of the building, its associated consultancy costs and other IT related purchases.

Leases as a lessor – Operating leases

The Group has some contracts with customers which are classified as operating leases and colocation contracts that contain lease components. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2022 $'000	2021 $'000
Less than one year	40,472	20,223
One to two years	25,770	20,682
Two to three years	24,671	21,414
Three to four years	22,499	20,947
Four to five years	20,182	17,897
More than five years	99,874	105,017
	233,468	206,180

As at 31 December 2022, the operating lease commitments with related parties amounted to $39,531,000 (2021: $43,166,000).

39 Operating segments

The Group's core business is in the provision of data centre co-location services, which is organised according to geographical locations. The Group's CEO reviews internal management reports of each geographical location at least on a quarterly basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit or loss from operations. Segment profit or loss from operations is used to measure performance as management believes that such information is relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

	Singapore		India		United Kingdom		China		Other regions[2]		Corporate		Elimination		Total	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000	2022 $'000	2021 $'000 Restated*	2022 $'000	2021 $'000	2022 $'000	2021 $'000	2022 $'000	2021 $'000	2022 $'000	2021 $'000	2022 $'000	2021 $'000 Restated*
Revenue and expenses																
External revenue	323,097	241,338	305,677	250,265	430,161	348,868	–	–	–	–	1,286	124	–	–	1,060,221	840,595
Represented by:																
Data centre co-location revenue	302,471	235,670	300,507	246,844	403,637	327,741	–	–	–	–	–	–	–	–	1,006,615	810,255
Lease income	20,626	5,668	5,170	3,421	26,524	21,127	–	–	–	–	–	–	–	–	52,320	30,216
Management fees	–	–	–	–	–	–	–	–	–	–	1,286	124	–	–	1,286	124
Total revenue	323,097	241,338	305,677	250,265	430,161	348,868	–	–	–	–	1,286	124	–	–	1,060,221	840,595
Segment results:																
Company and subsidiaries	25,618	38,596	27,794	24,042	(72,813)	(525)	(31,161)[4]	–	(6,782)	(3,301)	(56,211)	(32,453)	(2,329)	–	(115,884)	26,359
Associates and joint venture	–	–	–	–	–	–	(112,097)	(112,646)	(1,797)	(5,971)	–	–	–	–	(113,894)	(118,617)
Profit/(loss) before tax	25,618	38,596	27,794	24,042	(72,813)	(525)	(143,258)	(112,646)	(8,579)	(9,272)	(56,211)	(32,453)	(2,329)	–	(229,778)	(92,258)
Other items:																
Depreciation and amortisation	(90,175)	(71,447)	(72,675)	(62,798)	(120,343)	(110,039)	–	–	(455)	(101)	(2,755)	(2,074)		–	(286,403)	(246,459)
Finance costs	(33,062)	(23,575)	(46,453)	(46,548)	(97,274)	(54,154)	–	–	(606)	(13)	(43,752)	(44,606)	15,890	18,082	(205,257)	(150,814)
Finance income	2,019	1,561	2,792	1,802	4,074	39,705	–	–	216	3	17,987	18,150	(15,890)	(18,082)	11,198	43,139
Provisions	–	–	–	21,678	–	(2,152)	–	–	–	–	–	–	–	–	–	19,526
Loss on dilution of interest in associate	–	–	–	–	–	–	(4,895)	(15,390)	–	–	–	–	–	–	(4,895)	(15,390)
Net change in fair value of debt investments at FVPTL	–	–	–	–	–	–	(31,161)[4]	–	–	–	–	–	–	–	(31,161)	–
Assets and liabilities																
Segment assets	1,760,016	1,557,027	1,259,470	1,223,348	2,761,482	2,660,562	104,670	–	271,440	78,102	1,717,758	558,446	(473,901)	(526,276)	7,400,935	5,551,209
Interests in associates and joint venture	–	–	–	–	–	–	1,535,002	1,825,433	209,423	37,604	–	–	–	–	1,744,425	1,863,037
Total segment assets	1,760,016	1,557,027	1,259,470	1,223,348	2,761,482	2,660,562	1,639,672	1,825,433	480,863	115,706	1,717,758	558,446	(473,901)	(526,276)	9,145,360	7,414,246
Capital expenditure[3]	196,323	256,996	161,685	247,711	256,882	497,891	–	–	145,586	69,288	16,155	321	(2,329)	–	774,302	1,072,207
Segment liabilities	1,374,632	1,203,700	699,039	694,683	1,842,293	1,808,389	–	–	147,058	43,300	1,493,924	1,365,993	(471,571)	(526,276)	5,085,375	4,589,789
Non-current assets[1]	1,431,272	1,317,918	1,119,854	1,094,323	2,355,376	2,447,425	1,535,002	1,825,433	420,620	107,024	21,237	8,271	(2,329)	–	6,881,032	6,800,394

[1] Exclude financial instruments and deferred tax assets.
[2] Other regions include Thailand, Indonesia, South Korea, Japan and Philippines.
[3] Include right-of-use assets additions.
[4] Debt investments at FVTPL (see note 14).
* See note 40.

Major customers

Revenue of $619,616,000 (2021: $475,228,000) is derived from 2 (2021: 2) external customers of Singapore, India and the United Kingdom.

40 Comparative financial information

During the year, the Group reassessed the application of its accounting policies under SFRS(I) 15 *Revenue from Contracts with Customers* and SFRS(I) 16 *Leases* in relation to the upfront installation fees of certain co-location services contracts. The Group also adjusted certain prior period amounts as a result of the true-up of the fair value of derivatives held by an associate. As a result, certain comparative amounts have been restated.

The following tables summarise the impacts on the Group's consolidated statements of financial position, comprehensive income and cash flows.

Consolidated statement of financial position
1 January 2021

	As previously reported $'000	Adjustments $'000	As restated $'000
Property, plant and equipment	2,629,450	45,082	2,674,532
Trade and other receivables	269,167	(1,566)	267,601
Others	3,596,124	–	3,596,124
Total assets	6,494,741	43,516	6,538,257
Trade and other payables	537,174	42,790	579,964
Deferred tax liabilities	21,129	1,437	22,566
Others	3,352,861	–	3,352,861
Total liabilities	3,911,164	44,227	3,955,391
Reserves	(492,561)	(711)	(493,272)
Others	3,076,138	–	3,076,138
Total equity	2,583,577	(711)	2,582,866

Consolidated statement of financial position
31 December 2021

	As previously reported $'000	Adjustments $'000	As restated $'000
Property, plant and equipment	3,340,615	65,385	3,406,000
Trade and other receivables	328,110	(1,854)	326,256
Interests in associates	1,823,395	2,038	1,825,433
Others	1,856,557	–	1,856,557
Total assets	7,348,677	65,569	7,414,246
Trade and other payables	490,164	61,815	551,979
Deferred tax liabilities	22,302	3,188	25,490
Others	4,012,320	–	4,012,320
Total liabilities	4,524,786	65,003	4,589,789
Reserves	(510,814)	566	(510,248)
Others	3,334,705	–	3,334,705
Total equity	2,823,891	566	2,824,457

Consolidated statement of comprehensive income
Year ended 31 December 2021

	As previously reported $'000	Adjustments $'000	As restated $'000
Revenue	860,512	(19,917)	840,595
Depreciation and amortisation	(242,260)	(4,199)	(246,459)
Other operating expenses	(55,208)	25,106	(30,102)
Share of results of associates and joint ventures, net of tax	(120,655)	2,038	(118,617)
Tax income/(expense)	368	(1,751)	(1,383)
Others	(537,675)	–	(537,675)
Loss for the year	(94,918)	1,277	(93,641)
Attributable to:			
Equity holder of the Company	(100,434)	1,277	(99,157)
Non-controlling interests	5,516	–	5,516
	(94,918)	1,277	(93,641)
Total comprehensive loss for the year	(13,374)	1,277	(12,097)
Attributable to:			
Equity holder of the Company	(18,181)	1,277	(16,904)
Non-controlling interests	4,807	–	4,807
	(13,374)	1,277	(12,097)

Consolidated statement of cash flows
Year ended 31 December 2021

	As previously reported $'000	Adjustments $'000	As restated $'000
Loss before tax	(95,286)	3,028	(92,258)
Depreciation and amortisation	242,260	4,199	246,459
Share of results of associates and joint ventures	120,655	(2,038)	118,617
Changes in:			
Trade and other receivables	(61,072)	(1,619)	(62,691)
Trade and other payables	(52,914)	20,933	(31,981)
Others	108,151	–	108,151
Net cash from operating activities	261,794	24,503	286,297
Purchase of property, plant and equipment	(862,761)	(24,503)	(887,264)
Others	2,207	–	2,207
Net cash used in investing activities	(860,554)	(24,503)	(885,057)
Net cash from financing activities	642,353	–	642,353
Net change in cash and cash equivalents	43,593	–	43,593
Cash and cash equivalents at beginning of the year	240,420	–	240,420
Cash and cash equivalents at end of the year	284,013	–	284,013

41 Subsequent events

Payment of deferred consideration for investment in Globe STT GDC

On 31 March 2023, the Group paid the remaining consideration of PHP1.4 billion ($34 million) for the acquisition of 40% equity interest in Globe STT GDC.

Selected Income Statement information for the six months ended June 2023

	1H2023
	S$'000
	Unaudited
Revenue	**594,773**
Expenses	
Staff costs	(87,326)
Depreciation and amortisation	(149,686)
Power costs	(219,689)
Legal and professional fees	(8,749)
Facility expenses	(63,434)
Service fees	(844)
Impairment loss reversed/recognised) on trade receivables and contract assets	(1,198)
Other operating expenses	(16,807)
	(547,733)
Finance income	46,356
Finance costs	(119,963)
	(73,607)
Share of results of associates and joint ventures, net of tax	(60,906)
Other income	27,865
Other expenses	(135)
	(33,176)
Loss before tax	**(59,743)**
Tax expense	(2,643)
Loss for the period	**(62,386)**
Attributable to:	
Equity holder of the Company	(57,094)
Non-controlling interests	(5,292)
Loss for the period	**(62,386)**

Selected Balance Sheet information as at 30 June 2023

	30 June 2023
	S$'000
	Unaudited
Property, plant and equipment and right-of-use assets	4,815,492
Intangible assets and goodwill	632,250
Associates and joint ventures	1,651,046
Other long-term assets[1]	315,104
Non-current assets	**7,413,892**
Trade and other receivables[2]	400,429
Cash and cash equivalents	1,417,700
Other current assets[3]	59,028
Current assets	**1,877,157**
Total assets	**9,291,049**
Borrowings and lease liabilities	3,616,683
Balances with related parties	692,358
Other liabilities[4]	370,123
Non-current liabilities	**4,679,164**
Borrowings and lease liabilities	115,441
Balances with related parties	32,057
Trade and other payables	438,639
Other current liabilities[5]	34,731
Current liabilities	**620,868**
Total liabilities	**5,300,032**
Equity attributable to equity holder of the Issuer	3,553,395
Non-controlling interests	437,622
Total equity	**3,991,017**
Total equity and liabilities	**9,291,049**

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[1] Other long-term assets comprise equity investments at Fair Value through Other Comprehensive Income, debt investments at Fair Value through Profit and Loss, trade and other receivables, contract costs, derivative assets and deferred tax assets.
[2] Trade and other receivables comprise trade and other receivables and balances with related parties.
[3] Other current assets comprise contract costs and derivative assets.
[4] Other liabilities comprise trade and other payables, deferred tax liabilities, provisions and other financial liabilities.
[5] Other current liabilities comprise provisions, other non-financial liabilities, other financial liabilities and derivative liabilities.

Selected Cash Flow statement information for the six months ended 30 June 2023

	1H2023
	S$'000
	Unaudited
Cash flows from operating activities	48,314
Cash flows used in investing activities	(364,850)
Cash flows from/(used in) financing activities	(9,429)
Net change in cash and cash equivalents	(325,965)
Cash and cash equivalents at beginning of the period	1,743,665
Cash and cash equivalents at end of the period	1,417,700

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