

QUARTERLY INTERNATIONAL INVESTMENT SURVEY

EXPLANATORY NOTES

SECTIONS TO BE COMPLETED

Liabilities held by Non-Residents

Includes	Excludes
<ol style="list-style-type: none"> 1. Non-resident immediate / intermediate / ultimate holding company or companies 2. Debt securities issued to Non-residents 3. Financial leases received from Non-residents 4. Trade payables due to Non-residents 5. Loans received from Non-residents 6. Arrears due to Non-residents 7. Other account payable due to Non-residents 	<ol style="list-style-type: none"> 1. Debt securities that are issued by your entity, but traded in the Singapore Stock Exchange (SGX) 2. Non-voting preference shares issued to Non-residents

Investment in Equities of Non-Resident Entities

- **Effective interest held is < 10%**

Includes	Excludes
<ol style="list-style-type: none"> 1. Ordinary shares 2. Stocks 3. Voting preference shares 4. Shares/units in mutual funds 5. Unit trusts 6. Depository receipts denoting ownership of equity securities issued by non-residents 	<ol style="list-style-type: none"> 1. Investments that are managed by local fund managers, nominee or custodians 2. Investments in securities issued by companies located overseas but traded in the Singapore Stock Exchange (SGX)

- **Effective interest held is ≥ 10%**

Includes
<ol style="list-style-type: none"> 1. Overseas Branches 2. Overseas Associates 3. Overseas Subsidiaries

Assets and Receivables from Non-Residents

Includes	Excludes
<ol style="list-style-type: none"> 1. Properties and other fixed assets held abroad 2. Money deposits / current account balances placed abroad 3. Securities lending to non-residents 4. Debt securities issued by Non-residents 5. Non-voting preference shares issued by Non-residents 6. Financial leases given to Non-residents 7. Trade receivables due from Non-residents 8. Loans granted to Non-residents 9. Arrears due from Non-residents 10. Other account receivables due from Non-residents 	<ol style="list-style-type: none"> 1. Investments that are managed by local fund managers, nominee or custodians 2. Investments in securities issued by companies located overseas but traded in the Singapore Stock Exchange

Financial derivatives contracts with Non-residents

Includes	Excludes
<ol style="list-style-type: none"> 1. Forwards 2. Futures 3. Options / Warrants 4. Swaps 	<ol style="list-style-type: none"> 1. Investments that are managed by local fund managers, nominee or custodians 2. Securities issued or traded in the Singapore Stock Exchange (SGX)

NON-RESIDENTS

DEFINITION AND SCOPE OF NON-RESIDENTS

Non-residents in this survey refer to the following:

- Persons whose main centre of economic interest is not in Singapore or whose residence in Singapore do not exceed one year
- Companies and other entities whose permanent or registered address is outside Singapore.
- Overseas branches, subsidiaries, associates or other affiliates of Singapore-registered companies or institutions.

Please note that branches or subsidiaries of foreign companies located within Singapore are not considered as non-residents.

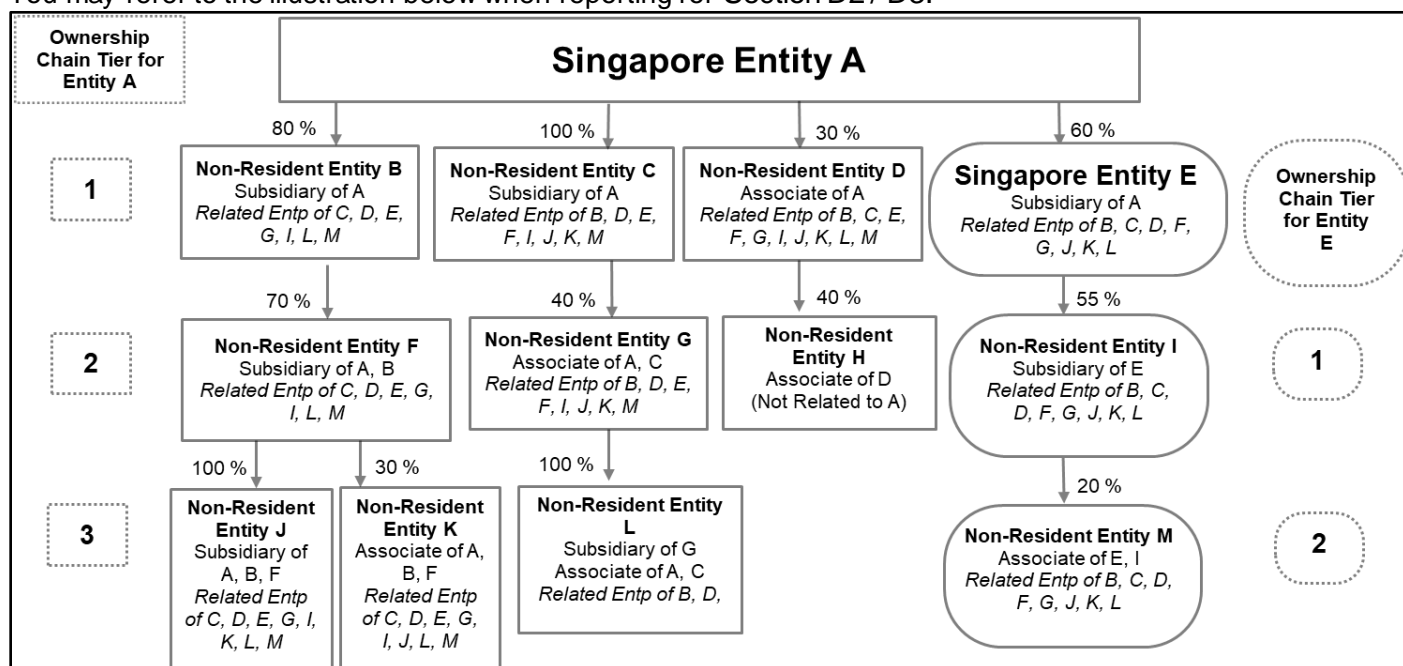
TYPE OF NON-RESIDENTS (NR)

Types	Codes	Definitions for Types of NR
Direct Investors	H	This refers to non-residents that own (either directly or indirectly) at least 10% of your enterprise's ordinary share capital or voting power.
Related Entities	R	This refer to non-residents entities which are within the same group and having the same holding entity as your enterprise but are neither direct investors nor branches or affiliates of your companies. These overseas entities and your enterprise do not hold any ownership interest of 10% or more in one another directly or indirectly.
Subsidiaries	S	This refers to overseas entities in which your enterprise holds more than 50% of the voting stock or ordinary shares directly or overseas entities held through other subsidiaries.
Associates		This refers to overseas entities in which your enterprise holds at least 10%, but no more than 50% of the voting stocks or ordinary shares, either directly or through other subsidiaries. Please note that: (a) subsidiaries of associates are considered as associates (b) associates of associates are considered to be not related to the direct investors
Branches		This refers to unincorporated businesses belonging to your company that operate overseas but are not separate legal entities, as well as unincorporated joint ventures and partnerships which your company has at least 10% equity interest.
Other Counterparties	O	This refers to all other non-resident counterparties excluding your: - Direct Investors - Related Enterprises - Subsidiaries, Associates and Branches

ILLUSTRATION ON RELATIONSHIP BETWEEN NON-RESIDENTS

The diagram and table below illustrates the concept of effective ownership and relationship of non-resident entities to the reporting entity.

You may refer to the illustration below when reporting for Section D2 / D3.



If you are reporting for Singapore Entity A

Ownership Chain Tier	Entity	Type of Relationship	Effective Interest Held by your Enterprise (A) (%)	To be reported
1	B	Direct	80	Yes
1	C	Direct	100	Yes
1	D	Direct	30	Yes
1	E	Direct	60	No (Do not report Singapore affiliates)
2	F	Indirect	A's Effective Interest in B (i.e. 80) x 70% = 56	Yes
2	G	Indirect	A's Effective Interest in C (i.e. 100) x 40% = 40	Yes
2	H	Indirect	Not Applicable	No (Not related to A)
2	I	Indirect	Not Applicable	No (Singapore Entity E will report this affiliate)
3	J	Indirect	A's Effective Interest in F (i.e. 56) x 100% = 56	Yes
3	K	Indirect	A's Effective Interest in F (i.e. 56) x 30% = 16.8	Yes
3	L	Indirect	A's Effective Interest in G (i.e. 40) x 100% = 40	Yes
3	M	Indirect	Not Applicable	No (Singapore Entity E will report this affiliate)

If you are reporting for Singapore Entity E

Ownership Chain Tier	Entity	Type of Relationship	Effective Interest Held by your Enterprise (E) (%)	To be reported
1	I	Direct	55	Yes
2	M	Indirect	E's Effective Interest in I (i.e. 55) x 20% = 11	Yes

SECTION B: EQUITY INFORMATION OF YOUR COMPANY

Total Reserves	This refers to revenue reserves (i.e. accumulated profit/loss), capital reserves, general reserves and other reserves.
Net Profit / (Loss) after taxation, before exceptional items	<p>This refers to net profit / loss after taxation before exceptional items.</p> <p>Exceptional items include :</p> <ul style="list-style-type: none"> • Unrealised gains and losses from revaluation of fixed assets, investments and liabilities • Realised gains and losses from disposal of assets or liabilities • Gains and losses arising from valuation changes • Foreign exchange gains and losses • Goodwill amortised • Provisions for bad or doubtful debts
Dividends Declared	This refers to a sum of money declared by your company in the books and accounts, regardless whether they are payable or paid out during the same reference period.
<p><i>(If the reporting entity is a Singapore-registered branch belonging to overseas company)</i></p> <p>Total Equity for branches registered in Singapore</p>	This refers to all items classified under the equity section of the balance sheet, including Head Office Accounts, accumulated reserves and/or retained earnings.

SECTION C & E: LIABILITIES HELD BY NON-RESIDENTS ; FIXED ASSETS OVERSEAS AND RECEIVABLES FROM NON-RESIDENTS

<p>Total liabilities and payables</p> <p>(only applicable to Section C , Q2a)</p>	<p>This refers to liabilities and payables to non-residents, which includes:</p> <ul style="list-style-type: none"> • Debt securities • Bank loans refer to those loans received from banks located overseas • Financial trade, bank overdrafts, mortgages, advances, repurchase agreements, financial lease and other types of loans • Accounts payables <p>This excludes:</p> <ul style="list-style-type: none"> • Trade payables • Derivatives • Debt securities that are issued by your entity, but traded in the Singapore Stock Exchange (SGX) • Non-voting preference shares issued to Non-residents • Operating leases from lease liabilities under FRS116
<p>Total assets and receivables</p> <p>(only applicable to Section E, Q7a)</p>	<p>This refers to assets and receivables from non-residents, which includes:</p> <ul style="list-style-type: none"> • Debt securities • Non-voting preference shares • Loans refers to those used to finance trade, bank overdrafts • Accounts receivables <p>This excludes:</p> <ul style="list-style-type: none"> • Trade receivables • Derivatives • Debt securities listed in the Singapore Stock Exchange (SGX) • Operating leases from right-of-use assets under FRS116
<p>Bank Loans</p> <p>(only applicable to Section C, Q3)</p>	<p>This refers to loans received from banks located overseas (e.g. bank overdrafts)</p>
<p>Other Loans</p>	<p>This refers to those used to finance trade (factoring), mortgages, advances, repurchase agreements, and other types of loans.</p> <p>This includes:</p> <ul style="list-style-type: none"> • Financial lease, which is a commercial agreement where: <ul style="list-style-type: none"> ○ The lessee (customer or borrower) will select an asset (e.g. equipment, vehicle); ○ The lessee will have use of that asset during the lease; ○ The lessee will pay a series of rentals or instalments for the use of that asset; ○ The lessor will recover a large part or all of the cost of the asset plus earn interest from the rentals paid by the lessee; ○ The lessee has the option to acquire ownership of the asset (e.g. paying the last rental or bargain option purchase price); <p>The nominal value is defined as the value of the good at inception of the lease which is financed by a loan of the same value by the lessee as a liability.</p>

	<p>This excludes:</p> <ul style="list-style-type: none"> • Trade payables & trade receivables • Bank Loans • Operating leases from right-of-use assets/lease liabilities under FRS116
<p>Trade Payables & Receivables</p>	<p>This refers to a type of debt instrument whose arrangement between businesses to buy goods or services on account and credit, i.e. without making immediate cash payment.</p> <p>This excludes:</p> <ul style="list-style-type: none"> • Loans to finance trade • Factoring where an entity sells its account receivables to a third party at a discount
<p>Debt securities</p>	<p>This refers to a type of debt instruments that give holders the unconditional right to a stated sum of money income on a specified date with a contractual maturity.</p> <p>Long Term (original maturity > 1 year) debt securities includes:</p> <ul style="list-style-type: none"> • Treasury Bonds • Zero coupon bonds • Mortgage backed bonds • Collateralized mortgage obligations • Stripped bonds • Eurobonds • Floating rates notes • Bearer depository receipts <p>Short term (original maturity ≤ 1 year) debt securities includes:</p> <ul style="list-style-type: none"> • Treasury bills • Banker acceptance • Negotiable certificates of deposits • Promissory Notes <p>This excludes:</p> <ul style="list-style-type: none"> • Financial derivatives • Debt securities managed by local fund managers • Nominees or custodians of deposits • Negotiable certificates of deposits
<p>Other Accounts Payable</p>	<p>This refers to the amount owed for the purchase of goods and services at a specific date.</p> <p>This includes:</p> <ul style="list-style-type: none"> • Hire purchases obligations • Tax payables • Proposed Dividends • Arrears (refers to part of a debt instrument that is overdue and unpaid, arising to late payment of principal and interest) <p>This excludes:</p> <ul style="list-style-type: none"> • Debt securities • Trade payables • Financial lease • Loans

Money Deposits placed aboard	<p>This refers to the monetary deposits placed with non-resident banks.</p> <p>This includes:</p> <ul style="list-style-type: none"> • Fixed deposit and time deposit placed in banks incorporated overseas <p>This excludes:</p> <ul style="list-style-type: none"> • Deposits with Asian Currency Units (ACUs) in Singapore and deposits with overseas affiliates
Current Account Balances	<p>This refers to the checking accounts placed with non-resident banks.</p>
Other Accounts Receivable	<p>This refers to the amount owed to your entity by your customers for the purchase of goods and services at a specific date.</p> <p>This includes:</p> <ul style="list-style-type: none"> • Hire purchases obligations • Proposed Dividends <p>This excludes:</p> <ul style="list-style-type: none"> • Debt securities • Trade receivables • Loans (including financial lease)
Interest Expense	<p>This refers to the payment on interest of debt instruments, due to non-residents.</p>
Interest Income	<p>This includes:</p> <ul style="list-style-type: none"> • income on interest of debt instruments, due from non-residents • dividends, rental income from rental of properties • income charged on loans, financial leases, trade receivables and other debt instruments due from non-residents.

SECTION D: INVESTMENT IN EQUITIES OF NON-RESIDENT ENTITIES

<p>Equity (only applicable to Section D1 , Q5)</p>	<p>This covers all instruments and records acknowledging, after the claims of all creditors have been met, claims to the residual values of enterprises.</p> <p>This excludes:</p> <ul style="list-style-type: none"> • Equities managed by local fund managers, nominee or custodians
<p>Total Share Capital</p>	<p>This includes:</p> <ul style="list-style-type: none"> • Ordinary shares, stocks, capital contribution • Preference shares with voting rights • Shares / units in mutual funds, unit trusts • Depository receipts denoting ownership of equity securities issued by non-residents <p>This excludes:</p> <ul style="list-style-type: none"> • Non-voting preference shares
<p>Total Reserves</p>	<p>Total Reserves includes:</p> <ul style="list-style-type: none"> • Revenue reserves (i.e. accumulated profit / loss) • Capital reserves, general reserves, other reserves • Share premium for direct subsidiaries (only applicable to Q6a) • Goodwill for direct subsidiaries (only applicable to Q6a)
<p>Net Profit / (Loss) after taxation, before exceptional items</p>	<p>This refers to net profit / loss after taxation before exceptional items.</p> <p>Exceptional items include :</p> <ul style="list-style-type: none"> • Unrealised gains and losses from revaluation of fixed assets, investments and liabilities • Realised gains and losses from disposal of assets or liabilities • Gains and losses arising from valuation changes • Foreign exchange gains and losses • Goodwill amortised • Provisions for bad or doubtful debts
<p>Dividends Declared</p>	<p>This refers to a sum of money declared by your company in the books and accounts, regardless whether they are payable or paid out during the same reference period.</p>
<p>Operating Revenue</p>	<p>This refers to income earned by the entity from its business operations, which includes income from:</p> <ul style="list-style-type: none"> • Services rendered, Sales of Goods, Commission fees, Rental of premises, machinery and equipment
<p>Amount due to Overseas Affiliates (excluding trade payables)</p>	<p>This refers to liabilities and payables to overseas affiliates, which includes:</p> <ul style="list-style-type: none"> • Debt securities and non-voting preference shares • Financial leases, loans and arrears • Accounts payables <p>This excludes:</p> <ul style="list-style-type: none"> • Operating leases from lease liabilities under FRS116

Amount due from Overseas Affiliates (excluding trade receivables)	<p>This refers to assets and receivables from overseas affiliates, which includes:</p> <ul style="list-style-type: none"> • Debt securities and non-voting preference shares • Financial leases, loans and arrears • Accounts receivables <p>This excludes:</p> <ul style="list-style-type: none"> • Operating leases from right-of-use assets under FRS116
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SECTION F: FINANCIAL DERIVATIVES CONTRACTS WITH NON-RESIDENTS

Derivatives	<p>This refers to contracts between two parties which payment are to made between two parties under certain conditions, such as dates, resulting values of underlying financial instruments, indicators or commodities, and notional amounts.</p> <p>This includes:</p> <ul style="list-style-type: none"> • Forwards, Futures, Options & Warrants, Swaps
Forwards	<p>This refers to contracts between two parties to buy or sell a specific financial instruments or commodity at a specific future time, at a price agreed today.</p> <p>Such contracts can be private agreements between two parties and can be flexible in their stated terms and conditions</p>
Futures	<p>This refers to contracts between two parties to buy or sell a specific financial instruments or commodity at a specific future time, specific price or yield, at a price agreed today.</p> <p>Such contracts can be standardised and are traded on organised exchanges.</p>
Options & Warrants	<p>This refers to contracts in between two parties that conveys a right or obligation to buy or sell a financial instrument at a specific price, by a specific future date.</p> <p>Options are traded on organised exchanges while warrants are issued directly by companies.</p>
Swaps	<p>This refers to contracts between two parties that agree to exchange payment streams based on a specified notional amount for a specific period.</p>
Other derivatives	<p>This refers to other types of derivatives not classified in the above categories.</p>

Please note:

- If the market value of the closing position is negative, it should be reported as derivatives in net liability position in question 9a.
- If the market value of the closing position is positive, it should be reported as derivatives in net asset position in question 9b.