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The materials relating to the offering 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 any of the dealers or any affiliate of any of the dealers 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 in such jurisdiction.

This offering circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust), MapletreeLog Treasury Company Pte. Ltd., MapletreeLog Treasury Company (HKSAR) Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited or any person who controls any of them or any director, officer, employee or agent of any of them 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 HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust), MapletreeLog Treasury Company Pte. Ltd., MapletreeLog Treasury Company (HKSAR) Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited or Oversea-Chinese Banking Corporation Limited.

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OFFERING CIRCULAR



HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (in its capacity as trustee of MapleTree Logistics Trust)

MAPLETREELOG TREASURY COMPANY PTE. LTD. (incorporated with limited liability in Singapore) (UEN/Company registration number: 200602417Z)

MAPLETREELOG TREASURY COMPANY (HKSAR) LTD. (incorporated with limited liability in the Cayman Islands) (Company registration number: 164873)

\$S3,000,000,000 Euro Medium Term Securities Programme

unconditionally and irrevocably guaranteed, in the case of Securities (as defined below) issued by MapleTreeLog Treasury Company Pte. Ltd. or MapleTreeLog Treasury Company (HKSAR) Ltd., by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MapleTree Logistics Trust)

Under this \$S3,000,000,000 Euro Medium Term Securities Programme (the **Programme**), each of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MapleTree Logistics Trust (**MLT**)) (**MLT Trustee**), MapleTreeLog Treasury Company Pte. Ltd. (**MLT Spore-TCO**) and MapleTreeLog Treasury Company (HKSAR) Ltd. (**MLT HK-TCO**), and together with the **MLT Trustee** and **MLT Spore-TCO**, the **Issuers**, and each an **Issuer**, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the **Notes**) or perpetual securities (the **Perpetual Securities**) and, together with the **Notes**, the **Securities**) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of the Notes or Perpetual Securities issued by MLT Spore-TCO and MLT HK-TCO will be unconditionally and irrevocably guaranteed by the MLT Trustee (the **Guarantor**).

The maximum aggregate nominal amount of all Notes and Perpetual Securities from time to time outstanding under the Programme will not exceed \$S3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes and Perpetual Securities may be issued on a continuing basis to one or more of the Dealers specified under "Overview of the Programme" and any further Dealer appointed under the Programme from time to time by the relevant Issuer and the Guarantor (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 Issuer** shall be to the MLT Trustee, MLT Spore-TCO or MLT HK-TCO, as the case may be, as issuer of the Notes or Perpetual Securities under the Programme as specified in the applicable Pricing Supplement (as defined herein), and references to the **relevant Dealer** shall, in the case of an issue of Notes or Perpetual Securities being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes or Perpetual Securities.

An investment in Notes or Perpetual Securities 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 Notes or Perpetual Securities 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 Notes or Perpetual Securities 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. Admission to the Official List of the SGX-ST and quotation of any Notes or Perpetual Securities on the SGX-ST are not to be taken as an indication of the merits of the relevant Issuer, the Guarantor, MLT, the Programme, the Notes or the Perpetual Securities.

The Programme provides that Notes and Perpetual Securities 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 relevant Issuer and the relevant Dealer. The relevant Issuer may also issue Notes or Perpetual Securities which are unlisted and/or not admitted to trading on any market.

Each Tranche of Notes or Perpetual Securities of each Series (as defined in "Form of the Notes" and "Form of the Perpetual Securities", respectively) of Notes and of Perpetual Securities 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, together with the Temporary Global Note, each a **Bearer Global Note**) and (ii) in the case of Perpetual Securities, a temporary global perpetual security in bearer form (each a **Temporary Global Perpetual Security**) or a permanent global perpetual security in bearer form (each a **Permanent Global Perpetual Security** and, together with the Temporary Global Perpetual Security, each a **Bearer Global Perpetual Security**). Notes and Perpetual 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 Bearer Global Notes, the **Global Notes** and each a **Global Note**) and (ii) in the case of Perpetual Securities, a global perpetual security in registered form (each a **Registered Global Perpetual Security**, and together with any Bearer **Global Perpetual Securities**, the **Global Perpetual Securities** and each a **Global Perpetual Security**). Global Notes and Global Perpetual Securities may be deposited on the issue date with a common depository for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**). Global Notes and Global Perpetual Securities may also be deposited with The Central Depository (Pte) Limited (**CDP**) or a sub-custodian for the Hong Kong Monetary Authority (**HKMA**), as operator of the Central Moneymarkets Unit Service, operated by the HKMA (the **CMU Service**).

The Notes and Perpetual Securities 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 (or, in certain circumstances, to, or for the account or benefit of, U.S. persons) 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 Perpetual Securities" for descriptions of the manner in which the Notes and Perpetual Securities will be issued.

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**). Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes or Perpetual Securities may not be circulated or distributed, nor may the Notes or Perpetual Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The relevant Issuer and the Guarantor may agree with any Dealer and the Trustee (as defined herein) that Notes or Perpetual 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 Perpetual Securities, in which event a supplemental Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes or Perpetual Securities.

Notes and Perpetual Securities issued under the Programme may be rated or unrated. Where an issue of a certain series of Notes or Perpetual Securities is rated, its rating will not necessarily be the same as the rating 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 and Dealers



The date of this Offering Circular is 19 July 2017.

The Issuers and the Guarantor accept responsibility for the information contained in this Offering Circular. The MLT Manager confirms that (i) this Offering Circular contains all information with respect to the Issuers, the Guarantor, the MLT Manager, MLT and the Group which is material in the context of the Programme, the issue and offering of the Securities and the giving of the Guarantee, (ii) the statements contained in this Offering Circular are in every material respect true and accurate and not misleading, (iii) the opinions and intentions expressed in this Offering Circular are honestly and reasonably made or held (iv) there are no other facts the omission of which would, in the context of the issue and offering of the Securities, make any statement in this Offering Circular misleading in any material respect and (v) all reasonable enquiries have been and will be made to ascertain such facts and to verify the accuracy of all such information and statements. Where information contained in this Offering Circular includes extracts from summaries of information and data from various private and public sources, the MLT Manager accepts responsibility for accurately reproducing such summaries and data in this Offering Circular in its proper form and context.

Each Tranche of Notes or Perpetual Securities will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” and “*Terms and Conditions of the Perpetual 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 Notes or Perpetual Securities, must be read and construed together with the applicable Pricing Supplement.

References in this Offering Circular to “Conditions” of Notes or to “Conditions” of Perpetual Securities 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 Perpetual Securities, mean the Conditions set out in the “*Terms and Conditions of the Perpetual Securities*”.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes or Perpetual Securities are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Managers, as the case may be.

Copies of Pricing Supplements will be available from the registered office of the MLT Trustee and/or the MLT Manager and the specified office set out below of the Issuing and Paying Agent (as defined below) (save that a Pricing Supplement relating to an unlisted Note or Perpetual Security will only be available for inspection by a holder of such Note or Perpetual Security and such holder must produce evidence satisfactory to the relevant Issuer or the Issuing and Paying Agent as to its holding of Notes or Perpetual 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.

Neither the Arrangers, the Dealers, the Agents (as defined below) nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers, the Dealers, the Agents or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuers

or the Guarantor in connection with the Programme. None of the Arrangers, Dealers, Agents or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuers or the Guarantor in connection with the Programme.

No person is or has been authorised by the Issuers, the Guarantor, the MLT Manager, the Agents or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme, the Notes or the Perpetual Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor, the MLT Manager, any of the Arrangers or Dealers, any of the Agents or the Trustee.

Neither this Offering Circular nor any other information supplied in connection with the Programme, any Notes or Perpetual Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuers, the Guarantor, any of the Arrangers or Dealers, any of the Agents or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Programme, should subscribe for or purchase any Notes or Perpetual Securities. Each investor contemplating subscribing for or purchasing any Notes or Perpetual Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and/or the Guarantor. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes or Perpetual Securities constitutes an offer or invitation by or on behalf of the Issuers or the Guarantor, any of the Arrangers or Dealers, any of the Agents or the Trustee to any person to subscribe for or to purchase any Notes or Perpetual Securities.

Neither the delivery of this Offering Circular nor the offering, issue, sale or delivery of any Notes or Perpetual Securities shall in any circumstances imply that the information contained herein concerning the Issuers and/or the Guarantor 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, the Agents and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes or Perpetual Securities of any information coming to their attention.

The Notes and the Perpetual Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the *Securities Act*) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes and Perpetual Securities may not be offered, issued, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*”).

The Notes and the Perpetual Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of any offering of Notes and Perpetual Securities or the accuracy or the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

This Offering Circular does not constitute an offer to issue or sell or the solicitation of an offer to subscribe for or buy any Notes or Perpetual Securities 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, issue or sale of Notes or Perpetual Securities may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Arrangers, the Dealers and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that any Notes or Perpetual Securities 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 assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor, the Arrangers, the Dealers or the Trustee which is intended to permit a public offering of any Notes or Perpetual Securities or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes or Perpetual Securities may be offered, issued or sold, directly or indirectly, and neither this Offering Circular nor 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 Notes or Perpetual Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering, issue and sale of Notes or Perpetual Securities. In particular, there are restrictions on the distribution of this Offering Circular and the offer, issue or sale of Notes and Perpetual Securities in the United States, the European Economic Area, the United Kingdom, Japan, Hong Kong and Singapore, see “*Subscription and Sale*”.

MLT does not have a separate legal personality and accordingly, in this Offering Circular, all representations, warranties, undertakings and other obligations and liabilities expressed or otherwise contemplated to be given, assumed, discharged or performed by MLT, and all rights, powers and duties of MLT, shall be construed and take effect as representations and warranties given, as undertakings and other obligations, liabilities assumed or to be discharged and performed by, and rights, powers and duties of, the MLT Manager and the MLT Trustee, in accordance with the MLT Trust Deed.

All references in this Offering Circular to *U.S. dollars*, *U.S.\$* and *\$* refer to United States dollars, to *RMB* refers to Renminbi, *S\$* and *SGD* refer to Singapore dollars, *£* or *Sterling* refers to British Pound Sterling and *HK\$* or *Hong Kong dollar* refer to Hong Kong dollars. In addition, all references to *euro* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended. References to the *United States*, *U.S.* or *US* in this Offering Circular shall be to the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

SUPPLEMENTAL OFFERING CIRCULAR

The Issuers, the Guarantor and the MLT Manager have given an undertaking to the Arrangers and Dealers that in the event of an issue of Notes or Perpetual Securities under the Programme and (i) a significant new factor, material mistake or inaccuracy relating to the information included in this Offering Circular which is capable of affecting the assessment of the Securities arising or being noted, (ii) a change in the condition of the Issuers, the Guarantor, the MLT Manager, MLT and/or the Group which is material in the context of the

Programme or the issue of any Securities and the giving of the Guarantee or (iii) this Offering Circular otherwise coming to contain an untrue statement of a material fact or omitting to state a material fact necessary to make the statements contained therein not misleading or if it is necessary at any time to amend this Offering Circular to comply with, or reflect changes in, the laws or regulations of Singapore, the Cayman Islands or any other relevant jurisdiction, they shall prepare an amendment or supplement to this Offering Circular (each amendment or supplement, a **Supplemental Offering Circular**) or publish a replacement Offering Circular for use in connection with any subsequent offering of Securities and shall supply to each of the Arrangers and the Dealers such number of copies of such Supplemental Offering Circular or replacement hereto as such Arrangers or Dealers may reasonably request. References to this **Offering Circular** shall be taken to mean this document and all the documents from time to time incorporated by reference herein and forming part thereof.

FORWARD LOOKING STATEMENTS

The Issuers and the Guarantor have included statements in this Offering Circular which contain words or phrases such as **will, would, aim, aimed, is likely, are likely, believe, expect, expected to, will continue, anticipated, estimate, estimating, intend, plan, seeking to, future, objective, should, can, could, may**, and similar expressions or variations of such expressions, that are “forward-looking statements”. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with each Issuer’s and the Guarantor’s expectations with respect to, but not limited to, their ability to successfully implement their strategy, their ability to integrate recent or future mergers or acquisitions into their operations, their growth and expansion, the outcome of any legal or regulatory proceedings they are or become a party to, the future impact of new accounting standards and the environment in which they operate.

IMPORTANT — EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Securities includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Securities from 1 January 2018, are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **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 PRIIPs Regulation.

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In connection with the issue of any Tranche of Notes or Perpetual Securities, as the case may be, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or Perpetual Securities, as the case may be, or effect transactions with a view to supporting the market price of the Notes or Perpetual Securities, as the case may be, 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 Notes or Perpetual Securities, as the case may be, is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes or Perpetual Securities, as the case may be, and 60 days after the date of the allotment of the relevant Tranche of Notes or Perpetual Securities, as the case may be. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

OVERVIEW OF THE PROGRAMME

The following overview 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 Notes or Perpetual Securities, the applicable Pricing Supplement. The relevant Issuer and any relevant Dealer may agree that Notes or, as the case may be, Perpetual Securities shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes and listed Perpetual Securities only and if appropriate, a supplemental Offering Circular will be published.

Words and expressions defined in “*Form of the Notes*”, “*Form of the Perpetual Securities*”, “*Terms and Conditions of the Notes*” and “*Terms and Conditions of the Perpetual Securities*” shall have the same meanings in this Overview. In addition, the term **Conditions** when used in this overview shall mean, in the case of Notes, the Terms and Conditions of the Notes and, in the case of Perpetual Securities, the Terms and Conditions of the Perpetual Securities.

Issuers:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) MapletreeLog Treasury Company Pte. Ltd. MapletreeLog Treasury Company (HKSAR) Ltd.
Guarantor (only in the case of Securities issued by MLT Spore-TCO or MLT HK-TCO):	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust)
Description:	Euro Medium Term Securities Programme
Arrangers:	DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited Oversea-Chinese Banking Corporation Limited
Dealers:	DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited Oversea-Chinese Banking Corporation Limited and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes or Perpetual Securities 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 “ <i>Subscription and Sale</i> ”) 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*”.

The minimum specified denomination of each Note or Perpetual Security to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under Directive 2003/71/EC (the **Prospectus Directive**) shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes or Perpetual Securities).

Trustee:	The Bank of New York Mellon, London Branch
Issuing and Paying Agent for Securities to be cleared through Euroclear and Clearstream, Luxembourg:	The Bank of New York Mellon, London Branch
Registrar and Transfer Agent in respect of Registered Notes or Registered Perpetual Securities to be cleared through Euroclear and Clearstream, Luxembourg:	The Bank of New York Mellon S.A./N.V., Luxembourg Branch
CMU Lodging and Paying Agent, CMU Registrar and CMU Transfer Agent for Securities to be cleared through CMU:	The Bank of New York Mellon, Hong Kong Branch
CDP Paying Agent, CDP Registrar and CDP Transfer Agent for Securities to be cleared through CDP:	The Bank of New York Mellon, Singapore Branch
Programme Size:	Up to S\$3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Guarantee:	The Notes and Perpetual Securities issued by MLT Spore-Co and MLT HK-TCo will be unconditionally and irrevocably guaranteed by the Guarantor in accordance with the Conditions of the Notes and the Conditions of the Perpetual Securities respectively.
Distribution:	The Notes and Perpetual Securities may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

The Notes and Perpetual Securities 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 date of the first payment of interest or distributions, if any), the Notes or Perpetual Securities of each Series being intended to be interchangeable with all other Notes or Perpetual Securities 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 Notes or Perpetual Securities (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 distributions and the 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:

The Notes and Perpetual Securities may be denominated in euro, Sterling, U.S. dollars, Japanese yen, Renminbi, Singapore dollars, Hong Kong dollars and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the relevant Issuer and the relevant Dealer(s).

Maturities:

The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.

The Perpetual Securities are perpetual securities in respect of which there is no fixed date for redemption and the relevant Issuer shall only have the right to redeem or purchase them in accordance with the Conditions of the Perpetual Securities or as otherwise specified in the applicable Pricing Supplement.

Issue Price:

The Notes and Perpetual Securities 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 Perpetual Securities:

The Notes will be issued in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**) as described in "*Form of the Notes*". Bearer Notes will not be exchangeable for Registered Notes and *vice versa*.

The Perpetual Securities will be issued in bearer form (**Bearer Perpetual Securities**) or in registered form (**Registered Perpetual Securities**) as described in "*Form of the Perpetual Securities*". Bearer Perpetual Securities will not be exchangeable for Registered Perpetual Securities and *vice versa*.

Shareholding Covenant — Notes only:	So long as any Notes, Receipts or Coupons (in respect thereof) issued by MLT Spore-TCo or MLT HK-TCo remain outstanding, the MLT Trustee will procure that MLT shall at all times retain a 100 per cent. direct and/or indirect shareholding interest in the entire issued share capital of MLT Spore-TCo or MLT HK-TCo, as the case may be.
Negative Pledge — Notes only:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.1 of the Notes.
Fixed Rate Notes and Fixed Rate Perpetual Securities:	Fixed interest will be payable on Fixed Rate Notes and fixed distributions will be payable on Fixed Rate Perpetual Securities on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer(s).
Floating Rate Notes and Floating Rate Perpetual Securities:	<p>Floating Rate Notes will bear interest and Floating Rate Perpetual Securities will bear distributions at a rate determined:</p> <ul style="list-style-type: none"> (a) 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 published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes or Perpetual Securities, as the case may be, of the relevant Series); or (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or (c) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer(s). <p>The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes or Floating Rate Perpetual Securities.</p>
Index Linked Notes and Index Linked Perpetual Securities:	Payments of principal in respect of Index Linked Redemption Notes and Index Linked Redemption Perpetual Securities or of interest in respect of Index Linked Interest Notes and distributions in respect of Index Linked Distribution Perpetual Securities will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer(s) may agree.

Other provisions in relation to Floating Rate Notes, Floating Rate Perpetual Securities, Index Linked Interest Notes and Index Linked Distribution Perpetual Securities:

Floating Rate Notes, Floating Rate Perpetual Securities, Index Linked Interest Notes and Index Linked Distribution Perpetual Securities may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, or distributions on Floating Rate Perpetual Securities and Index Linked Distribution Perpetual Securities in respect of each Distribution Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates (in the case of Notes) or Distribution Payment Dates (in the case of Perpetual Securities), and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer(s).

Dual Currency Notes and Dual Currency Perpetual Securities:

Payments (whether in respect of principal, interest or distributions and whether at maturity or otherwise) in respect of Dual Currency Notes and Dual Currency Perpetual Securities will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer(s) may agree.

Zero Coupon Notes:

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

Interest Periods and Interest Rates (in the case of Notes) and Distribution Periods and Distribution Rates (in the case of Perpetual Securities):

In the case of Notes, the length of the interest periods and, in the case of Perpetual Securities, the length of the distribution periods and the applicable interest rate or, as the case may be, the distribution rate, or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both, whereas Perpetual Securities may have a maximum distribution rate, a minimum distribution rate, or both. In the case of Notes, the use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period, whereas, in the case of Perpetual Securities, the use of distribution accrual periods permits distributions to be made on the Perpetual Securities at different rates in the same distribution period. All such information will be set out in the applicable Pricing Supplement.

Optional Deferral of Distributions — Perpetual Securities:

In the case of Perpetual Securities, if Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may, at its sole discretion, elect to defer (in whole or in part) any distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving a Deferral Election Notice to the Securityholders and the Trustee and the Issuing and Paying Agent not more than 15 nor less than 3 Business Days (as defined in the Conditions of the Perpetual Securities) (or such other notice period as may be specified in the applicable Pricing Supplement) prior to a scheduled Distribution Payment Date. If a Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, the relevant 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 has occurred.

Cumulative Deferral of Distributions — Perpetual Securities:

In the case of Perpetual Securities, if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4.5(a) of the Perpetual Securities) further defer any Arrears of Distribution by complying with the notice requirement applicable to any deferral of an accrued distribution. The relevant Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4.5 of the Perpetual Securities except that Condition 4.5(d) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.

Non-Cumulative Deferral of Distributions — Perpetual Securities:

In the case of Perpetual Securities, if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer shall have no obligation to pay any distribution on any Distribution Payment Date and any failure to pay a distribution in whole or in part shall not constitute a default by the relevant Issuer in respect of such Perpetual Securities. Such unpaid distributions or part thereof are non-cumulative and do not accrue distribution.

Optional Distributions — Perpetual Securities:

If Optional Distribution is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution (as defined in the Conditions of the Perpetual Securities) at any time by giving notice of such election to the Securityholders, the Trustee and the Issuing and Paying Agent not more than 20 nor less than 10 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.

Restrictions in the case of a Deferral — Perpetual Securities:

In the case of Perpetual Securities, if a Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and 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 4.5 of the Perpetual Securities, the relevant Issuer and (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor shall be restricted from taking such action as set out in Conditions 4.5(e)(A) and 4.5(e)(B) of the Perpetual Securities, unless and until the relevant Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor (as the case may be) (i) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) has satisfied in full all outstanding Arrears of Distribution; (ii) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities in accordance with Condition 5 of the Perpetual Securities has occurred, the next scheduled Distribution has been paid in full, or an Optional Distribution equal to the amount of a Distribution payable with respect to the most recent Distribution Payment Date that was not paid in full or in part, has been paid in full; or (iii) is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Securityholders, and/or as otherwise specified in the applicable Pricing Supplement.

Redemption of Perpetual Securities:

The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable and indicate the circumstances in which the relevant Perpetual Securities may be redeemed prior to their stated maturity, whether due to taxation reasons, accounting reasons, at the option of the relevant Issuer, upon the occurrence of a Ratings Event, a Tax Deductibility Event, a Change of Control Event (each as defined in Condition 5 of the Perpetual Securities or in the applicable Pricing Supplement) or in the case of a minimal outstanding amount of Perpetual Securities.

Denomination of Notes and Perpetual Securities:

The Notes and the Perpetual Securities will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions — Notes having a maturity of less than one year*" above.

Taxation:	All payments in respect of any Notes and any Perpetual Securities will be made without any withholding or deduction for or on account of any present or future taxes, duties, assessments or government charges of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction as provided in Condition 8 of the Notes and Condition 7 of the Perpetual Securities, unless the withholding or deduction of taxes is required by law. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 8 of the Notes and Condition 7 of the Perpetual Securities, be required to pay additional amounts as may be necessary in order that the net amounts received by the Noteholders (in the case of Notes) or Securityholders (in the case of Perpetual Securities) after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of any Notes or Perpetual Securities, as the case may be, in the absence of the withholding or deduction.
Events of Default (including Cross Default) — Notes:	The terms of the Notes will contain events of default (including a cross default provision) as further described in Condition 10 of the Notes.
Enforcement Events — Perpetual Securities:	There are no events of default under the Perpetual Securities. The terms of the Perpetual Securities will contain enforcement events as further described in Condition 9(b) of the Perpetual Securities.
Limited right to institute proceedings in relation to Perpetual Securities:	<p>The right to institute Winding-Up proceedings is limited to circumstances where payment has become due. In the case of any payment of distribution, such distribution will not be due if the relevant Issuer has elected to defer that distribution in accordance with Condition 4.5 of the Perpetual Securities.</p> <p>If an Enforcement Event occurs, the relevant Issuer (or, as the case may be, the Guarantor) shall be deemed to be in default under the Trust Deed and the Perpetual Securities (in the case of the relevant Issuer) and the Guarantee (in the case of the Guarantor) and the Trustee may, subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the Winding-Up of (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the relevant Issuer or MLT and/or prove in the Winding-Up of (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the relevant Issuer or, as the case may be, MLT and/or claim in the liquidation or termination of (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the relevant Issuer and/or MLT for such payment.</p>

Status of the Notes and the Guarantee:

The Notes and any related Receipts and Coupons will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 of the Notes) unsecured obligations of the relevant Issuer and rank *pari passu* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.

Where the relevant Issuer is MLT Spore-TCO or MLT HK-TCO, the payment obligations of the Guarantor under the Guarantee (as defined in the Trust Deed) in respect of the Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 of the Notes) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

Status of the Senior Perpetual Securities and Senior Guarantee:

The Senior Perpetual Securities and the Coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and rank *pari passu* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.

Where the relevant Issuer is MLT Spore-TCO or MLT HK-TCO, the payment obligations of the Guarantor under the Senior Guarantee (as defined in the Trust Deed) in respect of the Senior Perpetual Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank *pari passu* and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

Status of the Subordinated Perpetual Securities and the Subordinated Guarantee:

The Subordinated Perpetual Securities and the Coupons relating to them will constitute direct, unconditional, unsecured and subordinated obligations of the relevant Issuer and rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in the applicable Pricing Supplement) of the relevant Issuer. The rights and claims of the Securityholders in respect of the Subordinated Perpetual Securities are subordinated as provided in Condition 3(b) of the Perpetual Securities.

Where the relevant Issuer is MLT Spore-TCo or MLT HK-TCo, the payment obligations of the Guarantor under the Subordinated Guarantee (as defined in the Trust Deed) in respect of the Subordinated Perpetual Securities will constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and rank *pari passu* with any Parity Obligations of the Guarantor. The rights and claims of the Securityholders and Couponholders in respect of the Subordinated Guarantee are subordinated as provided in Condition 3(b) of the Perpetual Securities.

Subordination of and set-off in relation to, Subordinated Perpetual Securities (where MLT Spore-TCo or MLT HK-TCo is the relevant Issuer):

Subject to the insolvency laws of the jurisdiction of incorporation of the relevant Issuer and other applicable laws, in the event of the final and effective Winding-Up of the relevant Issuer, the rights of the Securityholders and Couponholders to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the relevant Issuer but at least *pari passu* with all other subordinated obligations of the relevant Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the relevant Issuer and/or as otherwise specified in the applicable Pricing Supplement.

Subject to applicable law, no Securityholder or Couponholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the relevant Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities, and each Securityholder or Couponholder shall, by virtue of his holding of any Subordinated Perpetual Securities or any coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the relevant Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder or Couponholder by the relevant Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such Securityholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the relevant Issuer (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the relevant Issuer) and, until such time as payment is made, shall hold such amount in trust for the relevant Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

Subordination of, and set-off in relation to, Subordinated Perpetual Securities (where the MLT Trustee is the relevant Issuer) and the Guarantee relating to the Subordinated Perpetual Securities:

Subject to the insolvency laws of the jurisdiction of constitution of MLT and other applicable laws, in the event of the final and effective Winding-Up of MLT, there shall be payable by the MLT Trustee in respect of each Subordinated Perpetual Security relating to them (in lieu of any other payment by the MLT Trustee), such amount, if any, as would have been payable to the Securityholder of such Subordinated Perpetual Security if, on the day prior to the commencement of the Winding-Up of MLT, and thereafter, such Securityholder were the holder of one of a class of the preferred units in the capital of MLT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (**MLT Notional Preferred Units**) having an equal right to return of assets in the Winding-Up of MLT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of MLT, and so rank ahead of, the holders of Junior Obligations of MLT, but junior to the claims of all other present and future creditors of MLT Trustee (other than Parity Obligations of MLT), on the assumption that the amount that such Securityholder of a Subordinated Perpetual Security was entitled to receive under these Conditions in respect of each MLT Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4.5(d)(3) of the Perpetual Securities) in respect of which the MLT Trustee has given notice to the Securityholders in accordance with the Conditions of the Perpetual Securities and/or as otherwise specified in the applicable Pricing Supplement. Subject to applicable law, no Securityholder or Couponholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the MLT Trustee in respect of, or arising under or in connection with the Subordinated Perpetual Securities or any Coupons relating to them or the Subordinated Guarantee, as the case may be, and each Securityholder or Couponholder shall, by virtue of his holding of any Subordinated Perpetual Securities, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the MLT Trustee. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder or Couponholder by the MLT Trustee in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to

them or the Subordinated Guarantee, as the case may be, is discharged by set-off, such Securityholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the MLT Trustee (or, in the event of the Winding-Up or administration of MLT, the liquidator or, as appropriate, administrator of MLT) and, until such time as payment is made, shall hold such amount in trust for MLT (or the liquidator or, as appropriate, administrator of MLT) and accordingly any such discharge shall be deemed not to have taken place.

Rating: The rating of certain Series of Notes or Perpetual Securities to be issued under the Programme may be specified in the applicable Pricing Supplement.

Listing and admission to trading: Application has been made for permission to deal in, and for quotation of, any Notes or Perpetual Securities 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 Notes or Perpetual Securities have been admitted to the Official List of the SGX-ST. The Notes and Perpetual Securities may also be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each Series.

If the application to the SGX-ST to list a particular Series of Notes or Perpetual Securities is approved, such Notes or Perpetual Securities listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or equivalent in any other currency).

Unlisted Notes or unlisted Perpetual Securities may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes and Perpetual Securities are to be listed and, if so, on which stock exchange(s).

Clearing Systems: Euroclear, Clearstream, Luxembourg, CDP, CMU Service and/or any other clearing system as specified in the applicable Pricing Supplement, see "*Form of the Notes*" (in the case of Notes) or "*Form of the Perpetual Securities*" (in the case of Perpetual Securities).

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

In relation to Subordinated Perpetual Securities governed by English law issued by the MLT Trustee, Condition 3(b) of the Subordinated Perpetual Securities and clauses 7.3(a) to 7.3(f) (inclusive) of the Trust Deed will be governed by, and shall be construed in accordance with, Singapore law.

In relation to Subordinated Perpetual Securities governed by English law issued by MLT Spore-TCO or MLT HK-TCO, Conditions 3(b)(i) to 3(b)(iii) (inclusive) of the Subordinated Perpetual Securities and clauses 7.3(a) to 7.3(c) (inclusive) of the Trust Deed will be governed by, and shall be construed in accordance with, Singapore law and Cayman Islands law, respectively, whilst Conditions 3(b)(iv) to 3(b)(vi) (inclusive) of the Subordinated Perpetual Securities and clauses 7.3(d) to 7.3(f) (inclusive) of the Trust Deed will be governed by, and shall be construed in accordance with, Singapore law.

Selling Restrictions:

There are restrictions on the offer, issue, sale and transfer of the Notes and Perpetual Securities in the United States, the European Economic Area, the United Kingdom, Japan, Hong Kong and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes or Perpetual Securities, see "*Subscription and Sale*".

United States Selling Restrictions:

Regulation S, Category 1/2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

RISK FACTORS

Each Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under Notes and Perpetual Securities issued under the Programme. Most of these factors are contingencies which may or may not occur and neither the Issuers nor the Guarantor is 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 Notes and Perpetual Securities issued under the Programme are also described below.

Each Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes and Perpetual Securities issued under the Programme, but the inability of the relevant Issuer or the Guarantor to pay interest, distributions, principal or other amounts on or in connection with any Notes or Perpetual Securities may occur for other reasons which may not be considered significant risks by each Issuer and the Guarantor 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.

RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

The Group is exposed to risks associated with the operation of its properties.

The properties owned by the Group comprise real estate used in the logistics sector and their operations are subject to general and local economic conditions, competition, desirability of their locations and other factors relating to the operation of the Group's properties.

The successful operation of the Group's properties is dependent upon their ability to compete on the basis of accessibility, location and quality of tenants. Demand for business space and industrial real estate may be adversely affected by changes in the economy, governmental rules and policies (including changes in zoning and land use), potential environmental and other liabilities, inflation, price and wage controls, exchange control regulations, taxation, expropriation and other political, economic or diplomatic developments in or affecting Singapore and other countries the Group operates in. The Group has no control over such conditions and developments, nor can it provide any assurance that such conditions and developments will not adversely affect the operations of the Group.

The Gross Revenue earned from, and the value of, the Group's properties and the availability of cash flow may be adversely affected by a number of factors, including:

- (a) market conditions in Singapore and other countries which the Group operates in, such as an oversupply of or reduced demand for logistics properties and adverse changes in rental rates and operating expenses which could affect the profitability of the Group's properties;
- (b) the attractiveness of the Group's properties to existing and prospective customers and investors in the Group;
- (c) the Manager's ability to provide adequate management and maintenance for the Group's properties and to purchase or renew adequate insurance on acceptable terms for the Group's properties;
- (d) competition for tenants from other logistics properties which may affect rental income or occupancy levels at the Group's properties;

- (e) tenants failing to comply with the terms of their leases or commitments to lease;
- (f) the amount and extent to which the Group is required to grant rebates on rental rates to tenants, due to market pressure;
- (g) the implementation or changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges, which could, among others, lead to an increase in management expenses or unforeseen capital expenditure needed to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment;
- (h) the risks and adverse impact of foreign currency exchange rate fluctuations;
- (i) delays in obtaining governmental permits and authorisations necessary to own, use and operate the properties;
- (j) vacancies following the expiry or termination of leases that lead to reduced occupancy levels which reduces rental income and the ability to recover certain operating costs such as service charges;
- (k) the Group's ability to collect rent on a timely basis or at all;
- (l) tenants seeking the protection of bankruptcy laws which could result in delays in receipt of re payments, or which could hinder or delay the sale of a property, or inability to collect rentals at all or the termination of the tenant's lease;
- (m) defects affecting the properties in the Group's portfolio which could affect the ability of the relevant tenants to operate on such properties and thereby resulting in the inability of such tenants to make timely payments of rent;
- (n) the amount of rent and the terms on which lease renewals and new leases are agreed being less favourable than current leases; and
- (o) natural disasters, acts of God, wars, terrorists attacks, riots, civil commotions, widespread communicable diseases and other acts beyond the control of the Group.

The occurrence of any of these factors could adversely affect the Group's business, financial condition, results of operation and prospects.

Uncertainties and instability in global market conditions could adversely affect the business, financial condition, performance and prospects of the Group.

Concerns about the outlook of China's economy, the United Kingdom's impending exit from the European Union (EU) and the interest rate environment in the United States have impacted global equity markets and commodity prices.

In June 2016, a majority of voters in the United Kingdom elected to withdraw from the EU in a national referendum. The referendum was advisory, and the terms of any withdrawal are subject to a negotiation period that could last at least two years after the government of the United Kingdom formally initiates the withdrawal process. Nevertheless, the referendum has created significant uncertainty about the future relationship between the United Kingdom and the EU, including the laws and regulations that will apply when the United Kingdom leaves the EU. The referendum has also given rise to calls for the governments of other EU member states to consider withdrawal. These developments, or the perception that any of them could

occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. In addition, there are also still lingering concerns about sovereign debt in certain European nations which have continued to have a significant impact on the global credit and financial markets as a whole.

The recent results of the presidential elections in the United States have also led to increased uncertainties for the direction of the global economy. This could have a negative impact on global markets, the Group's access to capital and the business of the Group.

Furthermore, the slide in oil prices has also resulted in depressed growth in many resource-dependent economies. Economic factors including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and availability of debt and equity capital could adversely affect the business, financial condition, performance and prospects of the Group.

Rental income from the Group's properties could decrease.

If a significant number of the Group's tenants were unable to meet their rental payment obligations, the Group's operating results would be adversely affected. The Group is also subject to the risk that, upon the expiration of leases for the properties, existing tenants may not renew their leases, and the Group may be unable to re-let vacant properties to new tenants except on commercially less favourable terms compared to previous lease terms. If a significant number of the Group's tenants were to default on their leases, the Group would likely experience delays in collecting rental payments re-letting its facilities, and incur substantial costs in enforcing its rights as landlord. The Group's tenants are exposed to their own business and other risks, and if one or more significant tenants were to experience downturns in their businesses, the Group could lose the tenant, or the tenant may fail to make rental payments when due and/or require a restructuring of rental payments that might reduce the Group's cash flow from the lease. A tenant may seek the protection of bankruptcy, insolvency or similar laws, which could result in the rejection and termination of such tenant's lease or a delay by the Group in enforcing its rights to terminate the lease and find a new tenant, thereby reducing the Group's available cash flow. The Group's properties could in the absence of a renewal from an existing tenant, or a lease by a new tenant upon the expiry of an existing lease, be subject to the risk of remaining vacant and not generating income, while the Manager is sourcing for new tenants to lease the affected property. The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Increase in property and other operating expenses.

The amount of cash flow available to the Group could be adversely affected if operating and other expenses increase without a corresponding increase in revenue.

Factors which could increase property expenses and other operating expenses include any:

- (a) increase in the amount of maintenance and sinking fund contributions payable to the management corporations of the properties;
- (b) increase in agent commission expenses for procuring new customers;

- (c) increase in property tax assessments and other statutory charges;
- (d) change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- (e) increase in sub-contracted service costs;
- (f) increase in the rate of inflation;
- (g) increase in insurance premiums; and
- (h) increase in costs relating to adjustment of the tenant mix.

The Group is exposed to general risks associated with the ownership and management of real estate.

Real estate investments are generally illiquid, limiting the ability of an owner or a developer to convert property assets into cash on short notice with the result that property assets may be required to be sold at a discount in order to ensure a quick sale. Such illiquidity may affect the Group's ability to vary the size and mix of its investment portfolio or its ability to liquidate part of its assets, thereby limiting the ability of the Manager to manage the Group's portfolio in response to changes in economic, real estate market or other conditions. These factors could affect the Group's gains from realisation of its investments in logistics properties, including the value at which the property may be disposed, the income or other distribution that investors may receive from distributions made by MLT.

These factors could have an adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group faces risks inherent in concentrating its business in a single asset class in the region.

The Group's principal business strategy is to invest in income-producing real estate which is used for logistics purposes in the region. The Group's strategy is premised on its belief that logistics properties in the region will benefit from significant economic and consumption growth. The Group's principal business strategy exposes it to the risks inherent in concentrating its business in a single asset class and region. These risks include, but are not limited to, an economic downturn, which would in turn affect valuations of the Group's logistics assets, decreases in rental or occupancy rates and insolvency of customers and other counterparties. This risk may also restrict the Group's ability to raise funds on favourable terms or at all for its business and result in higher financing costs. If this were to occur, or the potential economic and domestic consumption growth in Asia that the Group anticipates does not materialise, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Furthermore, there may be significant competition for attractive investment opportunities from other real estate investors, including business space and industrial property development companies, private investment funds and other real estate investment trusts for which the investment policy is also to invest in logistics properties. There can be no assurance that the Group will be able to compete effectively against such entities. If the Group is unable to compete effectively against such entities, the Group's business, financial condition, results of operations and prospects may decline.

Planned amenities and transportation infrastructure may not be implemented as planned, or may be closed, relocated, terminated, delayed or not completed.

There is no assurance that amenities, transportation infrastructure and public transport services near any property will be implemented as planned or will not be closed, relocated, terminated, delayed or completed. If such an event were to occur, it would adversely impact the accessibility of the relevant property and the attractiveness and marketability of the relevant property or tenants. This may then have an adverse effect on the demand and the rental rates for the relevant property and materially and adversely affect the Group's business, financial condition, performance and prospects.

Loss of anchor tenants could directly and indirectly reduce the future cash flows of the Group.

The Group's ability to lease any properties and the value of the Group's properties could be adversely affected by the loss of an anchor tenant in the event that an anchor tenant relocates, files for bankruptcy or insolvency or experiences a downturn in its business. Space that has been vacated by an anchor tenant can reduce the demand for, and value, of other spaces because the departure of an anchor tenant may reduce the number of visitors to the property. In addition, as some of the Group's anchor tenants may be related to each other, the risk of such loss is concentrated and could affect the Group's other properties if it should occur. Any of these events could materially and adversely affect the Group's business, financial condition, performance and prospects.

The valuations of the Group's logistics assets contain assumptions that may not materialise.

Real estate assets are inherently difficult to value. As a result, valuations are subject to substantial uncertainty and subjective judgments and are made on the basis of assumptions which may not be correct. Additionally, the inspections of the Group's properties and other work undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. The Group cannot assure Holders that its property interests will retain the price at which it may be valued or that its investment in such properties will be realised at the valuations or property values recorded or reflected in its financial statements or in this Offering Circular. The Group applies fair value accounting for all its properties. Independent valuations are carried out on the Group's properties at least once every year. The Group assesses the valuation of its properties to ensure that the carrying amount of each investment property reflects the market conditions at the relevant financial reporting date. The value of the properties in the Group's portfolio may fluctuate from time to time due to market and other conditions. Such adjustments to the fair value of the properties in the portfolio could have an adverse effect on the Group's net asset value and profitability. It may also affect the Group's ability to obtain more borrowings, or result in the Group having to reduce debt, if the financial covenants in the Group's financing and other agreements require the Group to maintain a level of debt relative to its asset value, and such covenants are triggered as a result of adjustments made to the fair value of the Group's properties in its portfolio.

The due diligence exercise on the Group's properties, tenancies, buildings and equipment may not have identified all material defects and other deficiencies.

The Manager believes that reasonable due diligence investigations with respect to the Group's properties have been conducted prior to their acquisitions. However, there is no assurance that the Group's properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the Group's properties which may require additional capital expenditure, special repair or

maintenance expenses). Such undisclosed defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on the Group's earnings and cash flow.

The experts' reports that the Manager relies upon as part of its due diligence investigations of the Group's properties may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors. Any inadequacies in the due diligence investigations may result in an adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group's insurance coverage may not cover all potential losses.

The Group maintains insurance policies, where applicable, covering both its assets and employees that are in line with general business practices in the real estate industry. Risks which the Group are insured against include fire, business interruption, lightning, flooding, theft and public liability. There are, however, certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable and the Group's properties could suffer physical damage from fire or other causes, resulting in losses (including loss of rent) that may not be fully compensated by insurance. Where practicable, the Group also maintains certain terrorism, property damage, business interruption and general liability insurance in the various countries in which its properties are located. Should an uninsured loss or a loss in excess of insured limits occur or should the Group's insurers fail to fulfill their obligations for the sum insured, the Group could be required to pay compensation and/or lose capital invested in the property, as well as anticipated future revenue from that property. The Group would also remain liable for any debt or mortgage, indebtedness or other financial obligations related to the relevant property. Any such loss could adversely affect the Group's business, financial condition, results of operations and prospects. There can be no assurance that material losses in excess of insurance proceeds will not occur in the future. Although the Group seeks to ensure that its income-generating properties are appropriately insured, no assurance can be given that adequate insurance coverage will be available in the future on commercially reasonable terms or at commercially reasonable rates.

Renovation, asset enhancement works, physical damage or latent building or equipment defects to the properties may disrupt the operations of the properties and collection of rental income or otherwise result in adverse impact on the Group's financial condition.

The quality and design of a logistics property has an influence on the demand for space in, and the rental rates of, the properties. The properties may need to undergo renovation or asset enhancement works from time to time to retain their attractiveness to tenants and may require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or due to new planning laws or regulations. The costs of maintaining a logistics property and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. The business and operations of the properties may suffer some disruption and it may not be possible to collect the full rate of, or, as the case may be, any rental income on space affected by such renovation works. In addition, physical damage to the properties resulting from fire or other causes and design, construction or other latent defects in the properties may lead to additional capital expenditure, special repair or maintenance expenditure, business interruption, or payment of damages or other obligations to third parties, and may in turn result in an adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group relies on third parties to provide various services.

The Group engages or will engage third-party contractors to provide various services in connection with any commercial/industrial developments it may have and with the day-to-day operation of its properties and physical asset enhancement works, including construction, building and property fitting-out work, alterations and additions, interior decoration and installation of air-conditioning units and lifts. The Group is exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and the Group may have to bear such additional amounts in order to provide the contractor with sufficient incentives to complete the project. Furthermore, there is a risk that major contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of development projects or resulting in additional costs to the Group. There can also be no assurance that the services rendered by such third parties will always be satisfactory or match the Group's targeted quality levels. Any interruption or termination in the services or deterioration in the performance of the Group's contractors or third party service providers may cause serious disruptions to the business, service levels and reputation of the Group, and may also result in litigation and damages claims made against the Group. All of these factors could adversely affect the Group's business, financial condition and results of operations.

The Group depends on certain key personnel and the loss of any key personnel may adversely affect its operations.

The Group's success depends, in part, upon the continued service and performance of members of the Manager's senior management team and certain key senior personnel. These key personnel may leave the Manager in the future and compete with it and/or the Group. Although the Group has in place succession planning policies and strategies, the loss of any of these key employees could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Future performance of the Group depends largely on its ability to attract, train, retain and motivate high quality personnel, especially for its management and technical teams. The loss of key employees without suitable replacements may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's ability to raise funds to finance its working capital requirements and acquisitions for its property portfolio or to refinance its existing debt may be adversely affected.

The Group's business strategy is to make acquisitions which are yield-accretive. The availability of external financing for the Group's capital investments depends on many factors outside of its control, including money and capital market conditions and the overall performance of the economies in which it operates or has property investments. In particular, investors in the Group should note that the willingness of financial institutions to make capital commitments by way of investing in debt or equity instruments may be adversely affected for prolonged periods of time as a result of various events, as experienced in the past during the global financial crisis, the debt crisis in Europe, and the political instability in the Middle East. The Group accordingly may face difficulties in raising funds for working capital purposes, to refinance existing debt or to finance future acquisitions of yield-accretive assets. If the Group does not have sufficient internal cash or external financing on acceptable terms, it may be unable to develop or enhance its portfolio by acquiring assets when the opportunity arises, fund potential asset enhancements and any on-going capital expenditure requirements or to refinance its existing debt as it falls due. As a result, the Group's business, financial condition, results of operations and prospects may be adversely affected.

The amount the Group may borrow is limited, which may affect the operations of the Group and the borrowing limit may be exceeded if there is a downward revaluation of assets.

The Property Funds Appendix provides that aggregate leverage of a real estate investment trust should not exceed 45.0% of its deposited property. As at 31 March 2017, the aggregate leverage ratio of MLT is 38.5%. Although the aggregate leverage of MLT is currently in compliance with the requirements of the Property Funds Appendix, there can be no assurance that the Group will not be required to make downward revaluations of the properties in the future. Any fall in the gross revenue or net property income earned from the Group's properties may result in downward revaluation of the properties. A decline in the value of the MLT Deposited Property may affect the Group's ability to borrow further.

Adverse business consequences of this limitation on borrowings may include an inability to fund acquisitions and development of properties by the Group and capital expenditure requirements in relation to the Group's properties.

Potential liability for environmental problems could result in unanticipated costs.

The Group's properties are subject to various environmental laws, including those relating to soil contamination, health and hygiene, air pollution control, water pollution control, waste disposal and noise pollution control and storage of hazardous materials. The costs of removal or remediation of such substances could be substantial. These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of hazardous substances. There can be no assurance that potential environmental liabilities do not exist or will not arise in the future. The presence of contamination or hazardous substances on the Group's properties could adversely affect its ability to lease or sell such facilities or to borrow using these properties as collateral and the Group may be required to incur unbudgeted capital expenditure to remedy the issues, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The occurrence of natural or other catastrophes, severe weather conditions or other acts of God may have an adverse impact on the Group.

Natural disasters, severe weather conditions and the outbreak of epidemics, all of which are beyond the Group's control, may adversely affect the economy and infrastructure of the countries in which the Group has properties. Some cities where the Group operates in have previously been under the threat of flood, earthquake, sandstorm, snowstorm, tsunami, fire, drought, or epidemics such as the Zika virus, Severe Acute Respiratory Syndrome and H5N1 avian flu or the human swine flu, also known as Influenza A (H1N1). There can be no assurance that the occurrence of such natural catastrophes or other acts of God will not materially disrupt operations. These factors, which are not within the control of the Group, could potentially have significant effects on its properties, many of which are large, complex buildings or developments that are susceptible to structural damage and failure. The Group does not maintain full third-party insurance to cover all natural or other catastrophes. As a result, the occurrence of natural or other catastrophes, severe weather conditions or other acts of God in the countries which the Group operates in may adversely affect the Group's business, financial condition, results of operations and prospects.

Terrorist attacks, other acts of violence or war and adverse political developments may affect the business and results of operations of the Group.

The development of terrorist activities, acts of violence or war and adverse political developments could materially and adversely affect international financial markets, and the economies of the countries the Group operates in and may adversely affect the operations, revenues and profitability of the Group. The consequences of any of these developments are unpredictable. The Group may not be able to foresee such events or have sufficient time to take measures to mitigate any impact, and as a result, such events could have an adverse effect on the Group's businesses and results of operations.

The Group is exposed to risks associated with exchange rate fluctuations and changes in foreign exchange regulations.

The Group's investments in overseas properties are denominated in the respective foreign currencies. However, the Group will maintain its financial statements in Singapore dollars and will make distributions in Singapore dollars. A substantial proportion of its expenses and liabilities will also be denominated in Singapore dollars. The Group will therefore be exposed to risks associated with exchange rate fluctuations between Singapore dollar and the local currency of any foreign countries in which the Group invests.

The Group is also exposed to fluctuations in foreign exchange arising from the difference in timing between its receipt and payment of funds. To the extent that its revenue, expenses, assets, liabilities and inter-company loans are not matched in terms of currency and timing, the Group will face foreign exchange exposure. Any fluctuation in foreign exchange rates will also result in foreign exchange gains or losses arising from transactions carried out in foreign currencies as well as translation of foreign currency monetary assets and liabilities as at the balance sheet dates. Should the Singapore dollar appreciate in value against the currencies of countries in which the Group invests, there may be a material adverse effect on the Group's net asset value and results of operations.

The Manager enters into hedging transactions where feasible and appropriate to partially mitigate and manage the currency risks associated with the cash flows generated by the Group's investments in overseas properties, but there can be no assurance as to the extent or efficacy of any such hedging arrangements. Hedging activities may not achieve the desired beneficial impact on the Group's net asset value, financial condition, results of operations and prospects. Hedging typically involves costs, including transaction costs, which may reduce overall returns. These costs may increase as the period covered by the hedging increases and during periods of volatility and adverse fluctuations in foreign exchange rates.

The Group may also be subject to the imposition or tightening of exchange control or repatriation restrictions and may encounter difficulties or delays in the receipt of its proceeds from divestments and dividends due to the existence of such restrictions in the jurisdictions in which it operates.

The Group may be exposed to interest rate fluctuations.

As at 31 March 2017, the Group's debt amounted to approximately S\$2,184 million, of which approximately 19% is on a floating rate basis and the remainder is hedged with interest rate swaps or on a fixed rate basis. There is no certainty that the Group will be able to hedge its debts on a floating rate basis into fixed rate basis on commercially acceptable terms or if at all, or that the Group's hedging policies will adequately cover the Group's exposure to adverse

movements in interest rates. Consequently, the interest cost to the Group for the floating interest rate debt will be subject to the risks of interest rate fluctuations and as a result, its operations and/or financial condition could potentially be adversely affected by such interest rate fluctuations.

Regulatory issues and changes in law may have an adverse impact on the Group's business.

The Group is subject to the usual business risk that there may be changes in laws or the introduction of new or revised legislation, regulations, guidelines or directions affecting real estate investment trusts generally and/or the Group specifically that could result in a reduction of its income or increase in its costs. For example, there could be changes in tenancy laws that limit its recovery of certain property operating expenses, changes or increases in real estate taxes that cannot be recovered from its tenants or changes in environmental laws that require significant capital expenditure. The Group has investments in Singapore and overseas. Therefore, it will be subject to Singapore and foreign real estate laws, securities laws, tax laws, corporate and commercial laws, any applicable laws relating to foreign exchange and related policies and any unexpected changes to the same.

More particularly in respect of Singapore, MLT, the Manager and the Issuer are regulated by various legislation, regulations, guidelines or directions of relevant authorities, such as MAS. In addition, certain tax

concessions, exemptions or waivers are currently extended to real estate investment trusts (**REITs**). Revisions of the CIS Code and/or the Property Funds Appendix, terminations of tax concessions, or introductions of new legislation, regulations, guidelines or directions by MAS, IRAS or any other relevant authorities that affect the REITs generally may adversely affect the Group's financial condition and results of operations. Some properties in the Group's portfolio are leased from the relevant authorities, such as JTC and HDB in Singapore. These authorities set out certain legislation, regulations, guidelines or directions governing operations of these properties, such as anchor tenant requirements, subletting policy, land rent payment scheme, etc. Introductions of new or revised legislation, regulations, guidelines or directions by these relevant authorities that affect these properties may adversely affect the Group's financial condition and results of operations.

In respect of the Group's investments overseas, there might be a negative impact on the Group's investments located in a foreign country as a result of measures and policies adopted by the relevant foreign governments and authorities at the local and national levels, including the imposition of foreign exchange restrictions. There are also significant differences between the legal systems of the countries in which the Group's properties are located, which may affect the ability of the Group to exercise its legal rights. For example, MLT, through the MLT Trustee, relies on silent partnership agreements (Tokumei-Kumiai structures) in its investments in Japan, which may be subject to changes in law or differences in interpretation by the relevant tax authorities. In addition, the real estate laws and, in particular, the laws relating to the rights of foreign investors are often unclear in China and Vietnam. These economies may not accord equivalent rights (or protection of such rights) or those rights investors might expect in other economies that have more transparent real estate laws and regulations. Furthermore, it may be more difficult for the Group to obtain effective enforcement of its rights by legal or arbitral proceedings in China or Vietnam than in economies with more mature legal systems. As the legal systems in China and Vietnam develop new laws, the changes to existing laws and the pre-emption of local regulations by national laws could have an adverse effect on the business, financial condition, performance and prospects of the Group. Furthermore, any potential enforcement of existing laws by the Group may be

uncertain, which may also arise by reason of the different interpretation of the laws by local or provincial authorities. The Group has no control over such conditions and developments and cannot provide any assurance that such conditions and developments will not have a material adverse effect on its business, financial condition, performance and prospects.

The accounting standards in Singapore may change.

The Singapore Accounting Standards Council may issue new and revised accounting standards and pronouncements from time to time. The financial statements of the Group may be affected by the introduction of such changes in accounting standards. The extent and timing of these changes in accounting standards are unknown and subject to confirmation by the relevant authorities.

There is no assurance that these changes will not:

- have a significant impact on the presentation of the Group's financial statements;
- have a significant impact on the Group's results of operations; or
- have an adverse effect on the operations and financial condition of the Group.

Mapletree Investments Pte Ltd (MIPL) is a controlling Unitholder of the Group and may be able to exercise influence over certain activities of the Group.

MIPL, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and management of, among others, real estate which is wholly or partially used for logistics purposes in Singapore and elsewhere in the Asia-Pacific region. As at 31 March 2017, MIPL owns, through its wholly-owned subsidiaries, an indirect interest of approximately 39.4% of the total number of issued Units. The Manager and the Property Manager are also wholly-owned subsidiaries of MIPL.

The Group has implemented an internal control system to ensure that interested person transactions, such as transactions with MIPL and its subsidiaries, are entered into on normal commercial terms and will not be prejudicial to the interests of MLT and its Unitholders. The system is subject to internal audit review and internal audit reports are submitted to the Audit Committee for review twice a year to ensure compliance. Notwithstanding these measures, MIPL may, as a result of its interest of approximately 39.4% in the total Units in issue, exercise significant influence in matters which require the approval of Unitholders.

The tax laws and regulations in Singapore to which MLT is subject to may change.

MLT may be affected by the introduction of new or revised tax legislation or regulations. There can be no assurance that any such changes will not have an adverse effect on the ability of the Manager to carry out MLT's investment strategy or on the operations and financial condition of MLT. Specifically, REITs in Singapore enjoy certain tax exemption or concessions and some of these are granted for a specified period of time. These tax exemption or concessions, whether or not for a specified period of time, are or may be subject to review by the Singapore Government. For example, REITs listed on the SGX-ST are currently exempt from taxation on certain foreign-sourced income derived in respect of foreign properties acquired on or before 31 March 2020. The foreign income exemption regime may not be extended, and if so, foreign income derived by MLT in respect of foreign properties acquired after 31 March 2020 may be subject to Singapore income tax. There is no assurance that the Singapore Government will continue to grant the tax exemption or concessions currently available to REITs indefinitely or renew them upon their expiry. A removal of any or all of these tax exemptions or concessions may result in increased tax costs to MLT and accordingly will have an adverse impact on its financial condition and results of operations.

Delay by foreign tax authorities in assessing taxes of overseas properties could affect the amount of payments on the Securities.

In the event the special purpose vehicles holding the properties in the Group's portfolio are unable to obtain a tax audit clearance by the foreign tax authorities in a timely manner, the Group's ability to make payments on the Securities may be affected and the Group may be required to obtain debt or other financing to satisfy payments on the Securities. If the Group is unable to obtain financing on terms that are acceptable or the Group has reached its Aggregate Leverage limit imposed by the Property Funds Appendix, the amount (if any) and timing of payments on the Securities could be adversely affected.

The Group may be involved in legal and/or other proceedings arising from its operations from time to time.

The Group may be involved from time to time in disputes with various parties involved in the development, operation, renovation, acquisition, divestment and lease of its properties such as contractors, subcontractors, suppliers, construction companies, purchasers and tenants. These disputes may lead to legal and/or other proceedings, and may cause the Group to incur additional costs and delays. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that would result in financial losses and cause delay to the construction or completion of its projects.

Attempts by third parties to disrupt the Group's information technology systems could result in the loss of trust by the Group's customers, reputation damage and financial loss.

The Group is increasingly exposed to the risk that third parties may attempt to disrupt the availability, confidentiality and integrity of its information technology (IT) systems, which could result in disruption to the key operations, make it difficult to recover critical services, damage assets and compromise data (both corporate or customer). This could result in the loss of trust in the Group by the Group's customers, reputational damage and financial loss. The cyber-security threat continues to evolve globally in sophistication and potential significance.

The Group has not identified a failure or breach which has had a material impact in relation to the Group's legacy and other IT systems and processes to date. However, the Group has been, and likely will continue to be, subject to computer viruses, attempts at unauthorised access and cyber-security attacks such as 'denial of service attacks' (which, for example, can cause temporary disruption to websites and IT networks), phishing and disruptive software campaigns.

The Group is continually enhancing its IT environment to remain secure against emerging threats, together with increasing its ability to detect system compromise and recover should such an incident occur. However, there can be no assurance that such events will not take place with adverse consequential effects on the Group's business and financial position.

The Group's land and/or real property may be subject to compulsory acquisition.

Properties of the Group or the land on which the properties are located in and outside of Singapore may be compulsorily acquired by the respective governments of the economies in which they are located for, among other things, public use or due to public interest. In the event the Group's properties or the land on which they are located are compulsorily acquired, the Group would suffer from a loss of rental income and could result in the Group being exposed

to claims from tenants. In addition, if the market value of the land (or part thereof), to be compulsorily acquired is greater than the compensation paid to the Group in respect of the acquired land, the income of the Group may be adversely affected. Accordingly, the Group's business, financial condition, performance and prospects would be adversely affected.

Certain construction risks may arise during the building of any new property

Construction of new developments entails significant risks, including shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, weather interference, floods and unforeseen cost increases, any of which could give rise to delayed completions or cost overruns. Difficulties in obtaining any requisite licences, permits, allocations or authorisations from regulatory authorities could also increase the cost, or delay the construction or opening of, new developments. All of these factors may affect the Group's business, results of operations, financial condition and the future cash flows of the Group.

The outbreak of an infectious disease or any other serious public health concerns in Asia Pacific and elsewhere could adversely impact the business, results of operations and financial condition of the Group

As most of the Group's business activities are concentrated in Asia Pacific, the outbreak of an infectious disease in Asia Pacific and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in Asia Pacific, and could thereby adversely impact the revenues and results of the Group. There can be no assurance that any precautionary measures taken against infectious diseases will be effective. A future outbreak of an infectious disease or any other serious public health concern in Asia Pacific could seriously harm the Group's businesses.

The Group is subject to credit risk arising from defaulting counterparties

Credit risk may arise when counterparties default on their contractual obligations resulting in financial loss to the Group. Although the Group conducts thorough credit assessment of its customers prior to entering any transactions and the Group regularly reviews its credit exposure to its customers, credit risks may nevertheless arise from events or circumstances that are difficult to anticipate or detect, including, but not limited to, political, social, legal, economic and foreign exchange risks that may have an impact on its customers' ability to make timely payment and render the Group's enforcement for payments ineffective.

RISKS RELATING TO THE NOTES AND PERPETUAL SECURITIES

The Notes and Perpetual Securities may not be a suitable investment for all investors

Each potential investor in the Notes or the Perpetual Securities 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:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes or, as the case may be, the Perpetual Securities, the merits and risks of investing in the Notes or, as the case may be, the Perpetual Securities and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes or, as the case may be, the Perpetual Securities and the impact the Notes or, as the case may be, the Perpetual Securities will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or, as the case may be, the Perpetual Securities, including Notes or Perpetual Securities with principal, interest or distributions (as the case may be) payable in one or more currencies, or where the currency for principal, interest or distribution payments (as the case may be) is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes or, as the case may be, the Perpetual Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) 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.

Some Notes and/or Perpetual Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes or Perpetual Securities which are complex financial instruments unless it has the expertise (either on its own or with a financial adviser) to evaluate how the Notes or, as the case may be, Perpetual Securities will perform under changing conditions, the resulting effects on the value of the Notes or, as the case may be, Perpetual Securities and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Notes or Perpetual Securities

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

Notes and Perpetual Securities subject to optional redemption by the Issuer

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

The relevant Issuer may be expected to redeem Notes or Perpetual Securities when its cost of borrowing is lower than the interest rate on the Notes or the rate of distribution on the Perpetual 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 Perpetual 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.

Index Linked and Dual Currency Notes and Perpetual Securities

The relevant Issuer may issue Notes or Perpetual Securities with principal, interest or distributions determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the relevant Issuer may issue Notes or Perpetual Securities with principal, interest or distributions payable in one or more currencies which may be different from the currency in which the relevant Notes or Perpetual Securities are denominated. Potential investors should be aware that:

- (a) the market price of such Notes or, as the case may be, Perpetual Securities may be volatile;
- (b) they may receive no interest or distributions;
- (c) payment of principal, interest or distributions may occur at a different time or in a different currency than expected;
- (d) they may lose all or a substantial portion of their principal;
- (e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (f) if a Relevant Factor is applied to Notes or, as the case may be, Perpetual Securities in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal, interest or distributions payable likely will be magnified; and
- (g) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such index or Relevant Factor during the term of any Notes or Perpetual Securities. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes or Perpetual Securities linked to a Relevant Factor and the suitability of such Notes or Perpetual Securities in light of its particular circumstances.

Partly-paid Notes and Perpetual Securities

The relevant Issuer may issue Notes or Perpetual Securities where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable Rate Notes and Perpetual Securities with a multiplier or other leverage factor

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

Inverse Floating Rate Notes and Perpetual Securities

Inverse Floating Rate Notes and Perpetual Securities have an interest rate (in the case of Inverse Floating Rate Notes) or distribution rate (in the case of Inverse Floating Rate Perpetual Securities) equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes and Perpetual Securities typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes and Perpetual Securities are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes and the distribution rate of the Perpetual Securities, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes and Perpetual Securities.

Fixed/Floating Rate Notes and Perpetual Securities

Fixed/Floating Rate Notes and Perpetual Securities may bear interest and distributions (as the case may be) at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market in, and the market value of the Notes or, as the case may be, the Perpetual Securities since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing for the relevant Issuer. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes or, as the case may be, the Perpetual Securities may be less favourable than then prevailing spreads on comparable Floating Rate Notes or, as the case may be, Floating Rate Perpetual Securities tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes or Perpetual Securities. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes or, as the case may be, its Perpetual Securities.

Notes and Perpetual Securities issued at a substantial discount or premium

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

Risks related to Notes and Perpetual Securities generally

Set out below is a brief description of certain risks relating to the Notes and Perpetual Securities generally:

Modification, waivers and substitution

Each of the Conditions of the Notes and the Conditions of the Perpetual 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 of a particular Series 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.

In respect of each particular Series of Securities, each of the Conditions of the Notes and the Conditions of the Perpetual Securities provide that the Trustee may agree, without the consent of the Securityholders, the Receiptholders or the Couponholders, to any modification of any of

the provisions of Notes or Perpetual Securities or the Trust Deed where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Securityholders, the Receiptholders or the Couponholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or is made to cure any ambiguity or correct a manifest error or an error which, in the opinion of the Trustee, is proven, or to comply with mandatory provisions of the law or as may be required by the clearing system in which the Securities may be held.

In respect of each particular Series of Securities, each of the Conditions of the Notes and the Conditions of the Perpetual Securities provide that the Trustee may, without the consent of the Securityholders, the Receiptholders or the Couponholders (but only if and in so far as in its opinion the interests of the Securityholders, the Receiptholders or the Couponholders shall not be materially prejudiced), waive or authorise any breach or proposed breach by the relevant Issuer or the Guarantor of any of the covenants or provisions contained in the Trust Deed or determine that any Event of Default (in the case of Notes) shall not be treated as such.

In respect of each particular Series of Securities, each of the Conditions of the Notes and the Conditions of the Perpetual Securities provide that:

- (a) the Trustee may, without the consent of the Securityholders, the Receiptholders or the Couponholders, agree with the relevant Issuer and the Guarantor to the substitution in place of the relevant Issuer as the principal debtor under the Securities, the Receipts, the Coupons and the Trust Deed of another company being the Guarantor or a Subsidiary (as defined in the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities) of MLT; and
- (b) the Issuer and (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor may substitute in place of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT) (or of any previous substitute under the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities) as (where the Issuer is not MLT Spore-TCO or MLT HK-TCO) the principal debtor and as (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the guarantor under the Securities, the Receipts, the Coupons and the Trust Deed of another company being appointed as the replacement or substitute trustee of MLT in accordance with the terms of the MLT Trust Deed,

in each case in the circumstances described in Condition 15 of the Notes and Condition 14 of the Perpetual Securities.

Change of law

The conditions of the Notes and Perpetual Securities are based on English law or, as the case may be, Singapore law (as specified in the applicable Pricing Supplement), as well as Cayman Islands law (with regards to certain conditions of the Perpetual Securities issued by MLT HK-TCO), 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, Cayman Islands law or the respective administrative practices in these jurisdictions after the date of this Offering Circular.

The Securities and the Guarantee are not secured

The Securities and Coupons of all Series constitute direct, unconditional and unsecured obligations of the relevant Issuer and (i) in the case of Senior Perpetual Securities, rank *pari passu* without any preference among themselves (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding and (ii) in the case of

Subordinated Perpetual Securities, constitute subordinated obligations of the relevant Issuer and rank *pari passu* without any preference among themselves and with any Parity Obligations of the relevant Issuer as set out in the applicable Pricing Supplement. Subject to the Note Conditions and the Perpetual Security Conditions, the payment obligations of the Guarantor under the Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and (i) in the case of Notes and Senior Perpetual Securities, rank *pari passu* and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding and (ii) in the case of Subordinated Perpetual Securities, constitute subordinated obligations of the Guarantor and rank *pari passu* with any Parity Obligations of the Guarantor as set out in the applicable Pricing Supplement.

Accordingly, on a Winding-Up of MLT Spore-TCO, MLT HK-TCO and/or MLT at any time prior to maturity of any Securities, the Securityholders will not have recourse to any specific assets of MLT Spore-TCO (where the relevant Issuer is MLT Spore-TCO) or MLT HK-TCO (where the relevant Issuer is MLT HK-TCO), MLT or their respective subsidiaries and/or associated companies (if any) as security for outstanding payment or other obligations under the Securities and/or Coupons owed to the Securityholders and there can be no assurance that there would be sufficient value in the assets of MLT Spore-TCO, MLT HK-TCO and/or MLT, after meeting all claims ranking ahead of the Securities, to discharge all outstanding payment and other obligations under the Securities and/or Coupons owed to the Securityholders.

Enforcement of the Guarantee or Securities issued by the MLT Trustee is subject to the MLT Trustee's right of indemnity out of the MLT Deposited Property

Securityholders should note that Securities may be issued by and the Guarantee is issued by, the MLT Trustee in its capacity as trustee of MLT, and not MLT, since MLT is not a legal entity. Securityholders should note that under the terms of the Guarantee and such Securities, Securityholders shall only have recourse in respect of the MLT Deposited Property and not the MLT Trustee personally nor any other properties held by the MLT Trustee as trustee of any trust other than MLT. Further, Securityholders do not have direct access to the MLT Deposited Property and can only gain access to such trust properties through the MLT Trustee and if necessary seek to subrogate to the MLT Trustee's right of indemnity out of the MLT Deposited Property. Accordingly, any claim of the Securityholders to the MLT Deposited Property is derivative in nature. A Securityholder's right of subrogation could be limited by the MLT Trustee's right of indemnity. Securityholders should also note that such right of indemnity of the MLT Trustee may be limited or lost through fraud, gross negligence, wilful default, breach of trust or breach of the MLT Trust Deed by the MLT Trustee.

Bearer Notes and Bearer Perpetual Securities where denominations involve integral multiples: definitive Bearer Notes and definitive Bearer Perpetual Securities

In relation to any issue of Bearer Notes or Bearer Perpetual 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, as the case may be, the Perpetual Securities may be traded in amounts 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 at the relevant time may not receive a definitive Bearer Note or a definitive Bearer Perpetual Security in respect of such holding (should definitive Notes or definitive Perpetual Securities be printed) and would need to purchase a principal amount of Notes or Perpetual Securities, as the case may be, such that its holding amounts to a Specified Denomination.

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

The Guarantee provided by the Guarantor will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit its validity and enforceability

The guarantee given by the Guarantor provides holders of Notes and Perpetual Securities with a direct claim against the Guarantor with respect to the MLT Deposited Property with regards to the relevant Issuer's obligations under the Notes or, as the case may be, the Perpetual Securities issued by it. Enforcement of the Guarantee in respect of the Notes, the Senior Guarantee and the Subordinated Guarantee would be subject to certain generally available defences. Local laws and defences may vary, and may include those that relate to corporate benefit (*ultra vires*), fraudulent conveyance or transfer (*action pauliana*), voidable preference, financial assistance, corporate purpose, liability in tort, subordination and capital maintenance or similar laws and concepts. They may also include regulations or defences which affect the rights of creditors generally.

If a court were to find the Guarantee in respect of the Notes, the Senior Guarantee or, as the case may be, the Subordinated Guarantee given by the Guarantor, or a portion thereof, void or unenforceable as a result of such local laws or defence, or to the extent that agreed limitations on guarantees apply, holders would cease to have any claim against the Guarantor with respect to the MLT Deposited Property and would be creditors solely of the relevant Issuer and, if payment had already been made under the Guarantee in respect of the Notes, the Senior Guarantee or, as the case may be, the Subordinated Guarantee, the court could require that the recipient return the payment to the Guarantor.

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

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

While the Notes or the Perpetual Securities are represented by one or more Global Notes or, as the case may be, Global Perpetual Securities, the relevant Issuer, failing which the Guarantor, will discharge its payment obligations under the Notes and the Perpetual Securities by making payments to or to the order of the relevant Clearing System(s) for distribution to their account holders, or in the case of the CMU, to the persons for whose account(s) interests in such Global Note or Global Perpetual Security are credited as being held in the CMU in accordance with the CMU rules and procedures as notified by the CMU to the CMU Lodging and Paying Agent in a relevant CMU Instrument Position Report or any other notification by the CMU.

A holder of a beneficial interest in a Global Note or Global Perpetual 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 Perpetual Securities. Neither the relevant Issuer nor the Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Perpetual Securities (as the case may be).

Holders of beneficial interests in the Global Notes or Global Perpetual Securities will not have a direct right to vote in respect of the relevant Notes or, as the case may be, the relevant Perpetual 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 Perpetual Securities will not have a direct right under the respective Global Notes or Global Perpetual Securities to take enforcement action against the relevant Issuer or the Guarantor in the event of a default under the relevant Notes or an enforcement event under the relevant Perpetual Securities but will have to rely upon their rights under the Trust Deed.

Risks related to the market generally

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

The secondary market generally

Notes and Perpetual Securities 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 Notes or Perpetual Securities 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 Notes and Perpetual Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes and Perpetual Securities generally would have a more limited secondary market and more price volatility than conventional debt securities.

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes and principal and distributions on the Perpetual Securities, and the Guarantor will make any payments under the Guarantee 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 Notes and Perpetual Securities, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and Perpetual Securities and (3) the Investor's Currency-equivalent market value of the Notes and Perpetual Securities.

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 relevant Issuer or the Guarantor to make payments in respect of the Notes and Perpetual Securities. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes and Fixed Rate Perpetual Securities involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes or Fixed Rate Perpetual Securities (as the case may be), this will adversely affect the value of the Fixed Rate Notes or, as the case may be, Fixed Rate Perpetual Securities.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes and Perpetual Securities. 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 Notes and Perpetual Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal risk factors 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) Notes and Perpetual Securities are legal investments for it, (2) Notes and Perpetual Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes and Perpetual Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes and Perpetual Securities under any applicable risk-based capital or similar rules.

Singapore taxation risk

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 2018 are intended to be “qualifying debt securities” for the purposes of the ITA subject to the fulfilment of certain conditions more particularly described in the section “*Taxation — Singapore Taxation*”. However, there is no assurance that such Notes will continue to enjoy the tax concessions for “qualifying debt securities” should the relevant tax laws be amended or revoked at any time.

RISKS RELATING ONLY TO PERPETUAL SECURITIES

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

Perpetual Securities may be issued by the relevant Issuer under the Programme. Perpetual Securities have no fixed final maturity date. Holders of Perpetual Securities have no right to require the relevant Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Holders of Perpetual Securities who wish to sell their Perpetual 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 Perpetual Securities should be aware that they may be required to bear the financial risks of an investment in Perpetual Securities for an indefinite period of time.

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

If Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may, at its sole discretion, elect to defer any scheduled distribution on the Perpetual Securities for any period of time. The relevant Issuer and the Guarantor 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 Perpetual Securities) and any Additional Distribution Amounts (as defined in the Conditions of the Perpetual Securities) are satisfied. The Issuers are not subject to any limits as to the number of times distributions can be deferred pursuant to the Conditions of the Perpetual 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. Any relevant Issuer may defer their 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. MLT Spore-TCO and MLT HK-TCO's decision to defer distribution on the Perpetual Securities will be dictated by the decision of the Guarantor, of which they are, respectively, a wholly-owned subsidiary and an indirect wholly-owned subsidiary. Investors should be aware that the interests of any relevant Issuer and/or the Guarantor, as applicable, may be different to the interests of the holders of Perpetual Securities.

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

The Conditions of the Perpetual Securities provide that the Perpetual 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 relevant Issuer on certain date(s) specified in the applicable Pricing Supplement at the amount specified in the applicable Pricing Supplement.

In addition, the relevant Issuer may also have the right (but not the obligation) to redeem the Perpetual Securities at an amount specified in the applicable Pricing Supplement for taxation reasons, accounting reasons, upon the occurrence of a Ratings Event, a Tax Deductibility Event or a Change of Control Event (each defined in Condition 5 of the Perpetual Securities or in the applicable Pricing Supplement) or where the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued (details of each case as further set out in Condition 5 of the Perpetual Securities).

The date on which the relevant Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual holders of Perpetual Securities. This may be disadvantageous to holders of Perpetual Securities in light of market conditions or the individual circumstances of a holder of Perpetual 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 Perpetual Securities.

There are limited remedies for default under the Perpetual Securities, the Guarantee of the Senior Perpetual Securities and the Guarantee of the Subordinated Perpetual Securities

Any scheduled distribution will not be due if the relevant Issuer elects to defer that distribution pursuant to the Conditions of the Perpetual Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute Winding-Up proceedings is limited to circumstances where payment has become due and the relevant Issuer (failing which, the Guarantor) fails to make the payment when due for a period of 15 Business Days. Subject to the Conditions of the Perpetual Securities, the only remedy against the relevant Issuer and the Guarantor available to any holder of Perpetual Securities for recovery of amounts in respect of the Perpetual Securities and/or the Guarantee of the Senior Perpetual Securities and/or the Guarantee of the Subordinated Perpetual Securities following the occurrence of a payment

default after any sum becomes due in respect of the Perpetual Securities and/or the Guarantee of the Senior Perpetual Securities and/ or the Guarantee of the Subordinated Perpetual Securities will be proving in such Winding-Up and/or claiming in the liquidation of the MLT Spore-TCo, MLT HK-TCo and/or MLT, as the case may be, in respect of any payment obligations of the relevant Issuer and/or the Guarantor arising from the Perpetual Securities and/or the Guarantee of the Senior Perpetual Securities and/or the Guarantee of the Subordinated Perpetual Securities, as the case may be.

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

The Issuers 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 Issuers may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. Similarly, subject to compliance with the Conditions of the Perpetual Securities, the Issuers may redeem securities that rank junior to, *pari passu* with, or senior to the Perpetual 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 Perpetual Securities on a Winding-Up of any relevant Issuer, and may increase the likelihood of a deferral of distribution under the Perpetual 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 Perpetual Securities and/or the ability of holders of Perpetual Securities to sell their Perpetual Securities.

The Subordinated Perpetual Securities and the Guarantee of the Subordinated Perpetual Securities are unsecured and subordinated obligations

The obligations of each Issuer under the Subordinated Perpetual Securities, and of the Guarantor under the Guarantee of the Subordinated Perpetual Securities, will constitute unsecured and subordinated obligations of the relevant Issuer and the Guarantor, respectively. In the event of the final and effective Winding-Up of MLT Spore-TCo or MLT HK-TCo, the rights of the holders of Subordinated Perpetual Securities to receive payments in respect of the Subordinated Perpetual Securities will rank senior to the holders of all Junior Obligations and *pari passu* with the 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 Perpetual Securities and/or Notes. In the event of the final and effective Winding-Up of MLT, there shall be payable by the MLT Trustee in respect of each Subordinated Perpetual Security relating to them (in lieu of any other payment by the MLT Trustee), such amount, if any, as would have been payable to the holder of such Subordinated Perpetual Security if, on the day prior to the commencement of the Winding-Up of MLT, and thereafter, such holder of Subordinated Perpetual Security were the holder of MLT Notional Preferred Units (as defined in the Conditions of the Perpetual Securities) having an equal right to return of assets in the Winding-Up of MLT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of MLT, and so rank ahead of, the holders of Junior Obligations of MLT, but junior to the claims of all other present and future creditors of the MLT Trustee (other than Parity Obligations of MLT), on the assumption that the amount that such holder of a Subordinated Perpetual Security was entitled to receive under the Conditions of the Perpetual Securities in respect of each MLT Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with Distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4.5(d)(3) of the Perpetual Securities) in respect of which the MLT Trustee has given notice to the holders of the Subordinated Perpetual Securities in accordance with the Conditions. In the event of a

shortfall of funds on a Winding-Up, there is a real risk that an investor in the Subordinated Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid amounts due under the Subordinated Perpetual Securities.

In addition, 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 relevant Issuer and the Guarantor without the consent of the Noteholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuers may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual 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 Perpetual Securities on a Winding-Up of MLT Spore-TCo, MLT HK-TCo and/or MLT (as the case may be) and/or may increase the likelihood of a deferral of Distribution under the Subordinated Perpetual Securities. The holders of Perpetual Securities will not have recourse to any specific assets of the relevant Issuer, MLT and/or the Group.

Tax treatment of the Perpetual Securities is unclear

It is not clear whether any particular tranche of the Perpetual Securities (the **Relevant Tranche of the Perpetual Securities**) will be regarded as “debt securities” by the IRAS for the purposes of the ITA and whether the tax exemptions or tax concessions 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 Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA and holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

Where the Issuer is the MLT Trustee, in the event that the IRAS does not regard the Relevant Tranche of Perpetual Securities issued by the MLT Trustee as “debt securities” for Singapore income tax purposes, the distributions in respect of the Relevant Tranche of Perpetual Securities (including Optional Distributions and Arrears of Distribution) may be subject to Singapore income tax in the same manner as distributions on ordinary units of MLT, and the MLT Trustee may be obliged (in certain circumstances) to withhold tax at the rate of 10.0% or 17.0% under Section 45G of the ITA on such payments. In that event, the MLT Trustee will not pay any additional amounts in respect of any such withholding or deduction from such payments in respect of the Relevant Tranche of Perpetual Securities for or on account of any such taxes or duties. Perpetual Securityholders are thus advised to consult their own professional advisers regarding the tax treatment of payments made to them under the Relevant Tranche of Perpetual Securities (including, without limitation, the Distributions, Optional Distributions, Arrears of Distribution and Additional Distribution Amounts), including the risk of such payments being subject to Singapore withholding tax.

For further details of the tax treatment of the Perpetual Securities, please see the section on “*Taxation — Singapore Taxation*” herein.

A change in Singapore or Cayman Islands law governing the subordination provisions of the Perpetual Securities may adversely affect holders of Perpetual Securities

The provisions of the Conditions of the Perpetual Securities that relate to subordination are in the case of Perpetual Securities issued by MLT Spore-TCo and the MLT Trustee, governed by Singapore law and, in the case of Perpetual Securities issued by MLT HK-TCo, governed by Cayman Islands law. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of issue of the relevant Perpetual Securities.

RISKS RELATING TO NOTES AND PERPETUAL SECURITIES DENOMINATED IN RENMINBI

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the People's Republic of China

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar. However, there has been significant reduction in control by the PRC in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi by foreign investors into the PRC for the settlement of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities or relevant banks on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are being developed.

Although starting from 1 October 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. In the event that funds cannot be repatriated out of the PRC in the Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the relevant Issuer to source Renminbi to finance its obligations under the Notes or Perpetual Securities denominated in Renminbi (the **RMB Notes** and **RMB Perpetual Securities**, respectively).

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the RMB Notes or RMB Perpetual Securities and the relevant Issuer's or the Guarantor's ability to source Renminbi outside the PRC to service the Notes or Perpetual Securities or, as the case may be, the Guarantee in respect thereof

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBOC has entered into agreements on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the **RMB Clearing Banks**), including but not limited to Hong Kong and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the **Settlement Agreements**), the current size of Renminbi-denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The Renminbi Clearing Banks only have access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi in the offshore markets may affect the liquidity of the RMB Notes or RMB Perpetual Securities. To the extent the relevant Issuer or the Guarantor is required to source Renminbi in the offshore market to service the RMB Notes or RMB Perpetual Securities or, as the case may be, the Guarantee in respect thereof, there is no assurance that the relevant Issuer or the Guarantor will be able to source such Renminbi on satisfactory terms, if at all.

Investment in RMB Notes or RMB Perpetual Securities is subject to exchange rate risks

The value of the Renminbi against the Singapore dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC, by international political and economic conditions and by many other factors. All payments of interest and principal or distributions will be made with respect to the RMB Notes or RMB Perpetual Securities in Renminbi. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the RMB Notes or RMB Perpetual Securities entails foreign exchange related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which an investor measures its investment returns. In August 2015, the PBOC implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and other that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. In January and February 2016, Renminbi experienced further fluctuation in value against the U.S. dollar. With an increased floating range of the Renminbi's value against foreign currencies and a more market-oriented mechanism for determining the mid-point exchange rates, the Renminbi may further appreciate or depreciate significantly in value against the U.S. dollar or other foreign currencies in the long term. As a result, the value of these Renminbi payments may vary with changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the RMB notes or RMB Perpetual Securities in that foreign currency will decline.

Payments in respect of the RMB Notes or RMB Perpetual Securities will only be made to investors in the manner specified in the RMB Notes or RMB Perpetual Securities

All payments to investors in respect of the RMB Notes or RMB Perpetual Securities will be made solely by (i) when the RMB Notes or RMB Perpetual Securities are represented by a Global Note or a Global Perpetual Security respectively, and held with CDP, CMU or the common depositary for Euroclear and Clearstream, Luxembourg or any alternative clearing system, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CDP, CMU or Euroclear and Clearstream, Luxembourg rules and procedures, and (ii) when the RMB Notes or RMB Perpetual Securities are in definitive form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The relevant Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

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) the most recently published audited non-consolidated financial statements of MLT Spore-TCo and MLT HK-TCo since the date of this Offering Circular and, if published later, the most recently published non-consolidated interim financial statements of MLT Spore-TCo and MLT HK-TCo, if any;
- (b) the most recently published audited consolidated financial statements of MLT since the date of this Offering Circular and, if published later, the most recently published consolidated interim financial statements of MLT, if any; and
- (c) all supplements or amendments to this Offering Circular circulated by the Issuers and the Guarantor 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.

The full version of MLT's annual reports published from time to time can be obtained from MLT's website at www.mapletreelogisticstrust.com.

The above website and any other websites referenced in this Offering Circular are intended as guides as to where other public information relating to the Issuers, the Guarantor, MLT 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 Issuers, the Guarantor, MLT, the Arrangers and the Dealers accept 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 subscribe for or purchase or deal in the Notes or Perpetual Securities.

The Issuers will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuers at their respective offices set out at the end of this Offering Circular. In addition, such documents will be available free of charge from the registered office of the Guarantor which is set out at the end of this Offering Circular. A Pricing Supplement relating to unlisted Notes and unlisted Perpetual Securities will only be available for inspection by a holder of such Notes and Perpetual Securities, and such holder must produce evidence satisfactory to the relevant Issuer or the Issuing and Paying Agent as to its holding of Notes and/or Perpetual Securities and its identity.

If the terms of the Programme are modified or amended in a manner which would make this Offering Circular, as so modified or amended, inaccurate or misleading, a new offering circular or a supplement to this Offering Circular will be prepared.

Any published unaudited interim financial statements in respect of MLT Spore-TCO, MLT HK-TCO, MLT and their respective subsidiaries 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 MLT Spore-TCO, MLT HK-TCO, MLT and their respective subsidiaries. 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.

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 interest 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 or, if so specified in the applicable Pricing Supplement, a Permanent Global Note which will be delivered on or prior to the original issue date of the Tranche to (i) the Common Depository for Euroclear and Clearstream, Luxembourg, (ii) CDP or (iii) a sub-custodian for HKMA as operator of the CMU Service.

Whilst any 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 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 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/or the CMU Lodging and Paying Agent and (in the case of a Temporary Global Note delivered to a Common Depository for Euroclear and Clearstream, Luxembourg) Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issuing and 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) 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 purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The CMU Service may require that any such exchange for a Permanent Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) have so certified. 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 Bearer Note 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.

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

In respect of a Bearer Global Note held through the CMU Service, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Bearer Global Note are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) and, save in the case of final payment, no presentation of the relevant Bearer Global Note shall be required for such purpose.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and 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 Clearstream, Luxembourg or the CMU Service, that:
 - (i) an Event of Default (as defined in Condition 10) has occurred and is continuing;
 - (ii) the relevant Issuer has been notified that in the case of Notes cleared through Euroclear and Clearstream, Luxembourg, both Euroclear and Clearstream, Luxembourg have, or in the case of Notes cleared through the CMU Service, the CMU Service has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor or alternative clearing system satisfactory to the Trustee is available; or
 - (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form and a certificate to such effect signed by an authorised signatory of the relevant Issuer is given to the Trustee; and
- (b) in the case of Notes cleared through CDP, that:
 - (i) an event of default, enforcement event or analogous event entitling the Trustee to declare the Notes to be due and payable as provided in the Conditions 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) or has announced an intention permanently to cease business and no alternative clearing system is available; or
 - (iii) CDP has notified the relevant 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.

The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Notes held by CDP or Euroclear and Clearstream, Luxembourg, CDP or Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note), or as the case may be, the Common Depository acting on their behalf or, (b) in the case of Notes held through a sub-custodian for the CMU Service, the relevant account holders therein, may give notice to the Issuing and Paying Agent or, as the case may be, the CMU Lodging and Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a)(iii) above, the relevant Issuer may also

give notice to the Issuing and Paying Agent or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Issuing and Paying Agent, the CDP Paying Agent or, as the case may be, the CMU Lodging and Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

“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, CDP or the CMU Service, 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 state in a written notice to the CDP Paying Agent and the relevant Issuer (the **default notice**) that an Event of Default has occurred and is continuing.

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 relevant CDP Deed of Covenant (as defined in the Conditions) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Paying Agent and presentation of the Bearer Global Note to or to the order of the CDP Paying Agent for reduction of the nominal 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 nominal amount of Notes in respect of which Direct Rights have arisen under the relevant CDP Deed of Covenant. Upon each such notice being given, the Bearer Global Note shall become void to the extent of the nominal 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 Bearer Note Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

Registered Notes

Each Tranche of Registered Notes will initially be represented by a global note in registered form (a **Registered Global Note** and, together with the Bearer Global Notes, each a **Global Note**). Registered Global Notes 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 a sub-custodian for the CMU Service (if applicable) or 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.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.5 of the Notes) as the registered holder of the Registered Global Notes. None of the relevant Issuer, (where relevant) the Guarantor, the Trustee, any Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising, investigating, monitoring or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.5 of the Notes) immediately preceding the due date for payment in the manner provided in that Condition.

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 Clearstream, Luxembourg or the CMU Service, that:
 - (i) an Event of Default (as defined in Condition 10) has occurred and is continuing;
 - (ii) the relevant Issuer has been notified that in the case of Notes cleared through Euroclear and Clearstream, Luxembourg, both Euroclear and Clearstream, Luxembourg have, or in the case of Notes cleared through the CMU Service, the CMU Service has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor or alternative clearing system satisfactory to the Trustee is available; or
 - (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form and a certificate to such effect signed by an authorised signatory of the relevant Issuer is given to the Trustee; and
- (b) in the case of Notes cleared through CDP, that:
 - (i) an event of default, enforcement event or analogous event entitling the Trustee to declare the Notes to be due and payable as provided in the Conditions has occurred and is continuing;
 - (ii) CDP has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or the relevant clearing system has announced an intention permanently to cease business and no alternative clearing system is available; or

- (iii) CDP has notified the relevant 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.

The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Notes registered in the name of CDP or a nominee for CDP, or Euroclear and Clearstream, Luxembourg, CDP or Euroclear and/or Clearstream, Luxembourg, or as the case may be, a nominee for the Common Depository acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) and/or, (b) in the case of Notes held through a sub-custodian for the CMU Service, the relevant account holders therein, may give notice to the Registrar or the CMU Lodging and Paying Agent, as the case may be, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a)(iii) above, the relevant Issuer may also give notice to the Registrar or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar, the CDP Paying Agent or the CMU Lodging and Paying Agent, as the case may be (the last date for such exchange, the **Registered Note Exchange Date**).

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, Clearstream, Luxembourg, CDP and the CMU Service, 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 shall state in a default notice given to the CDP Paying Agent and the relevant Issuer that an Event of Default has occurred and is continuing.

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 relevant CDP Deed of Covenant shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Paying Agent and presentation of the Registered Global Note to or to the order of the CDP Paying Agent for reduction of the nominal 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 Registrar in the Register of the nominal amount of Notes in respect of which Direct Rights have arisen under the relevant CDP Deed of Covenant. Upon each such notice being given, the Registered Global Note shall become void to the extent of the nominal 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 exchange for such Notes shall no longer take place.

General

Pursuant to the Agency Agreement, the Issuing and Paying Agent, the CDP Paying Agent or, as the case may be, the CMU Lodging and Paying Agent shall arrange for, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN and where applicable, a CMU instrument number which are different from the common code, ISIN

and CMU instrument number assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP, each person (other than Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or the CMU Service or CDP as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save, in the case of Notes not cleared through CDP, for manifest error) shall be treated by the relevant Issuer, the Guarantor, the Trustee, (in the case of Registered Global Notes) the Registrar and all other agents of the relevant Issuer as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest and, in the case of Notes cleared through CDP, premium redemption, purchase and/or any other amounts which accrue or are otherwise payable by the relevant Issuer through CDP, on such nominal amount of such Notes, for which purposes the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the relevant Issuer, the Guarantor, the Trustee and their agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Note credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the relevant Issuer in respect of that payment under such Note.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or CDP and/or the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

FORM OF THE PERPETUAL SECURITIES

The Perpetual Securities of each Series will be in either bearer form, with or without distribution coupons attached, or registered form, without distribution coupons attached. Perpetual 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 Perpetual Securities

Each Tranche of Bearer Perpetual Securities will be in bearer form and will be initially issued in the form of a Temporary Global Perpetual Security or, if so specified in the applicable Pricing Supplement, a Permanent Global Perpetual Security which will be delivered on or prior to the original issue date of the Tranche to (i) the Common Depositary for, Euroclear and Clearstream, Luxembourg, (ii) CDP or (iii) a sub-custodian for HKMA as operator of the CMU Service.

Whilst any Perpetual Security is represented by a Temporary Global Perpetual Security, payments of principal, distributions (if any) and any other amount payable in respect of the Perpetual Securities due prior to the Bearer Perpetual Security Exchange Date (as defined below) will be made against presentation of the Temporary Global Perpetual Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Perpetual 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/or the CMU Lodging and Paying Agent and (in the case of a Temporary Global Perpetual Security delivered to a Common Depositary for Euroclear and Clearstream, Luxembourg, Euroclear and/or Clearstream as applicable, has given a like certification (based on the certifications it has received) to the Issuing and Paying Agent.

On and after the date (the **Bearer Perpetual Security Exchange Date**) which is 40 days after a Temporary Global Perpetual Security is issued, interests in such Temporary Global Perpetual Security will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Perpetual Security of the same Series or (b) for definitive Bearer Perpetual Securities of the same Series with, where applicable, distribution coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Perpetual 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 purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Perpetual Securities. The CMU Service may require that any such exchange for a Permanent Global Perpetual Security is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) have so certified. The holder of a Temporary Global Perpetual Security will not be entitled to collect any payment of distributions, principal or other amount due on or after the Bearer Perpetual Security Exchange Date unless, upon due certification, exchange of the Temporary Global Perpetual Security for an interest in a Permanent Global Perpetual Security or for definitive Bearer Perpetual Securities is improperly withheld or refused.

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

In respect of a Bearer Global Perpetual Security held through the CMU Service, any payments of principal, distributions (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Bearer Global Perpetual Security are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) and, save in the case of final payment, no presentation of the relevant Bearer Global Perpetual Security shall be required for such purpose.

The applicable Pricing Supplement will specify that a Permanent Global Perpetual Security will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Perpetual Securities with, where applicable, distribution coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means:

- (a) in the case of Perpetual Securities cleared through Euroclear and Clearstream, Luxembourg or the CMU Service, that:
 - (i) an Enforcement Event (as defined in Condition 9(b) of the Perpetual Securities) has occurred and is continuing;
 - (ii) the relevant Issuer has been notified that in the case of Perpetual Securities cleared through Euroclear and Clearstream, Luxembourg, both Euroclear and Clearstream, Luxembourg have, or in the case of Perpetual Securities cleared through the CMU Service, the CMU Service has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor or alternative clearing system satisfactory to the Trustee is available; or
 - (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Perpetual Securities in definitive form and a certificate to such effect signed by an authorised signatory of the relevant Issuer is given to the Trustee; and
- (b) in the case of Perpetual Securities cleared through CDP, that:
 - (i) an event of default, enforcement event or analogous event entitling the Trustee to declare the Notes to be due and payable as provided in the Conditions has occurred and is continuing;
 - (ii) CDP has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business and no alternative clearing system is available; or
 - (iii) CDP has notified the relevant Issuer that it is unable or unwilling to act as depository for the Perpetual 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.

The relevant Issuer will promptly give notice to Securityholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Perpetual Securities held by CDP or Euroclear and Clearstream, Luxembourg, CDP or Euroclear and/or Clearstream, Luxembourg, or as the case may be, the Common Depository acting on their behalf (acting on the instructions of any holder of an interest in such Permanent Global Perpetual Security) or, (b) in the case of Perpetual Securities held through

a sub-custodian for the CMU Service, the relevant account holders therein, may give notice to the Issuing and Paying Agent, the CDP Paying Agent or, as the case may be, the CMU Lodging and Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a)(iii) above, the relevant Issuer may also give notice to the Issuing and Paying Agent or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Issuing and Paying Agent or, as the case may be, the CMU Lodging and Paying Agent.

The following legend will appear on all Bearer Perpetual Securities and on all distribution coupons relating to such Perpetual Securities where TEFRA D is specified in the applicable Pricing Supplement:

“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 Perpetual Securities 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 Perpetual Securities or distribution coupons.

Perpetual Securities which are represented by a Bearer Global Perpetual Security will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, 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 Perpetual Securities cleared through CDP

Where a Bearer Global Perpetual Security is cleared through CDP, if any Enforcement Event as provided in the Conditions has occurred and is continuing, the Trustee may state in a written notice to the CDP Paying Agent and the relevant Issuer (the **enforcement notice**) that an Enforcement Event has occurred and is continuing.

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

Registered Perpetual Securities

Each Tranche of Registered Perpetual Securities will initially be represented by a global perpetual security in registered form (a **Registered Global Perpetual Security** and, together with the Bearer Global Perpetual Securities, each a **Global Perpetual Security**). Registered Global Perpetual 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 a sub-custodian for the CMU Service (if applicable) or CDP or its nominee, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Perpetual Securities will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Perpetual Securities in fully registered form.

Payments of principal, distributions and any other amount in respect of the Registered Global Perpetual Securities will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.5 of the Perpetual Securities) as the registered holder of the Registered Global Perpetual Securities. None of the relevant Issuer, (where relevant) the Guarantor, the Trustee, any Agent (as defined in the Trust Deed) or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Perpetual Securities or for maintaining, supervising, investigating, monitoring or reviewing any records relating to such beneficial ownership interests.

Payments of principal, distributions or any other amount in respect of the Registered Perpetual Securities in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.5 of the Perpetual Securities) immediately preceding the due date for payment in the manner provided in that Condition.

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

- (a) in the case of Perpetual Securities cleared through Euroclear and Clearstream, Luxembourg or the CMU Service, that:
 - (i) an Enforcement Event (as defined in Condition 9(b) of the Perpetual Securities) has occurred and is continuing;
 - (ii) the relevant Issuer has been notified that in the case of Perpetual Securities cleared through Euroclear and Clearstream, Luxembourg, both Euroclear and Clearstream, Luxembourg have, or in the case of Perpetual Securities cleared through the CMU Service, the CMU Service has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor or alternative clearing system satisfactory to the Trustee is available; or
 - (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Perpetual Securities in definitive form and a certificate to such effect signed by an authorised signatory of the relevant Issuer is given to the Trustee; and

- (b) in the case of Perpetual Securities cleared through CDP, that:
- (i) an event of default, enforcement event or analogous event entitling the Trustee to declare the Notes to be due and payable as provided in the Conditions has occurred and is continuing;
 - (ii) CDP has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business and no alternative clearing system is available; or
 - (iii) CDP has notified the relevant Issuer that it is unable or unwilling to act as depository for the Perpetual 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.

The relevant Issuer will promptly give notice to Securityholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Perpetual Securities registered in the name of CDP or a nominee for CDP, or Euroclear and Clearstream, Luxembourg, CDP or Euroclear and/or Clearstream, Luxembourg, or as the case may be, a nominee for the Common Depository acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Perpetual Security) and/or, (b) in the case of Perpetual Securities held through a sub-custodian for the CMU Service, the relevant account holders therein, may give notice to the Registrar, the CDP Paying Agent or the CMU Lodging and Paying Agent, as the case may be, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a)(iii) above, the relevant Issuer may also give notice to the Registrar or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar, the CDP Paying Agent or the CMU Lodging and Paying Agent, as the case may be (the last date for such exchange, the **Registered Perpetual Security Exchange Date**).

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

Direct Rights in respect of Registered Global Perpetual Securities cleared through CDP

Where a Registered Global Perpetual Security is cleared through CDP, if any Enforcement Event as provided in the Conditions has occurred and is continuing, the Trustee shall state in an enforcement notice given to the CDP Paying Agent and the relevant Issuer that an Enforcement Event has occurred and is continuing.

Following the giving of the default notice, the holder of the Perpetual Securities represented by the Registered Global Perpetual Security cleared through CDP may (subject as provided below) elect that Direct Rights under the provisions of the relevant CDP Deed of Covenant shall come into effect in respect of a nominal amount of Perpetual Securities up to the aggregate nominal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Paying Agent and presentation of the Registered Global Perpetual Security to or to the order of the CDP Paying Agent for reduction of the nominal amount of Perpetual Securities represented by the Registered Global Perpetual Security by such amount as may be stated in such notice and by entry by or on behalf of the

Registrar in the Register of the nominal amount of Perpetual Securities in respect of which Direct Rights have arisen under the relevant CDP Deed of Covenant. Upon each such notice being given, the Registered Global Perpetual Security shall become void to the extent of the nominal 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 Perpetual Security Exchange Date unless the holder elects in such notice that the exchange for such Perpetual Securities shall no longer take place.

General

Pursuant to the Agency Agreement, the Issuing and Paying Agent, the CDP Paying Agent or, as the case may be, the CMU Lodging and Paying Agent shall arrange for, where a further Tranche of Perpetual Securities is issued which is intended to form a single Series with an existing Tranche of Perpetual Securities, the Perpetual Securities of such further Tranche shall be assigned a common code and ISIN and where applicable, a CMU instrument number which are different from the common code, ISIN and CMU instrument number assigned to Perpetual Securities of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Perpetual Securities of such Tranche.

For so long as any of the Perpetual Securities is represented by a Global Perpetual Security held on behalf of Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP, each person (other than Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or the CMU Service or CDP as the holder of a particular nominal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg or the CMU Service or CDP as to the nominal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save, in the case of Perpetual Securities not cleared through CDP, for manifest error) shall be treated by the relevant Issuer, the Guarantor, the Trustee, (in the case of Registered Perpetual Securities) the Registrar and all other agents of the relevant Issuer as the holder of such nominal amount of such Perpetual Securities for all purposes other than with respect to the payment of principal or distributions and, in the case of Notes cleared through CDP, premium redemption, purchase and/or any other amounts which accrue or are otherwise payable by the relevant Issuer through CDP, on such nominal amount of such Perpetual Securities, for which purposes the bearer of the relevant Bearer Global Perpetual Security or the registered holder of the relevant Registered Global Perpetual Security shall be treated by the relevant Issuer, the Guarantor, the Trustee and their agents as the holder of such nominal amount of such Perpetual Securities in accordance with and subject to the terms of the relevant Global Perpetual Security and the expressions **Securityholder** and **holder of Perpetual Securities** and related expressions shall be construed accordingly.

Notwithstanding the above, if a Perpetual Security (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Perpetual Security shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Perpetual Security are credited as being held through the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Perpetual Security credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the relevant Issuer in respect of that payment under such Perpetual Security.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or CDP and/or the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Securityholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

APPLICABLE PRICING SUPPLEMENT FOR NOTES

PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Notes, from 1 January 2018, are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW

[Date]

[HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE LOGISTICS TRUST) / MAPLETREELOG TREASURY COMPANY PTE. LTD. / MAPLETREELOG TREASURY COMPANY (HKSAR) LTD.]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] [Guaranteed by HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE LOGISTICS TRUST)]¹ under the S\$3,000,000,000 Euro Medium Term Securities Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated [date]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

[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 [original date]. This document is the Pricing Supplement for the Notes described herein and must be read in conjunction with the Offering Circular dated [current date], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circulars dated [current date] and [original date].]

¹ Applicable in the case of Guaranteed Securities.

[The following language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore.

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, Chapter 134 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.]

[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 subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.]

1. (a) Issuer: [HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) / MapletreeLog Treasury Company Pte. Ltd. / MapletreeLog Treasury Company (HKSAR) Ltd.]
- (b) Guarantor: [HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) / Not Applicable]
2. (a) Series Number: []
- (b) Tranche Number: []
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
- (c) Date on which the Perpetual Securities will be consolidated and form a single Series: The Perpetual Securities will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [] below, which is expected to occur on or about [*date*]][Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
 - (a) Series: []
 - (b) Tranche: []

5. (a) Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
- (b) [Private banking rebates: [Yes/Not Applicable][insert figures or estimates]
6. (a) Specified Denominations: []
- (N.B. In the case of Registered Notes, this means the minimum integral amount in which transfers can be made)*
- (Note — in the case of Bearer Notes, where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- ”[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”)*
- (b) Calculation Amount: []
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (a) Issue Date: []
- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: [Fixed rate - specify date/
Floating rate - Interest Payment Date falling in or nearest to [specify month]]²
9. Interest Basis: [[] per cent. Fixed Rate]
[[LIBOR/EURIBOR/CNH
HIBOR/HIBOR/SIBOR/SOR]
+/- [] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other]
(further particulars specified below)

² Note that for Hong Kong dollar and Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

10. Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. (a) Status of the Notes: [Senior]
- (b) Status of the Guarantee: [Senior / Not applicable]
- (c) [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [] [and [], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)
14. Listing: [SGX-ST/(specify)/None]
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum [payable annually/semi-annually/quarterly/other (specify)] in arrear
(If payable other than annually, consider amending Condition 5)
- (b) Interest Payment Date(s): [[] in each year up to and including the Maturity Date]/[specify other]³
(N.B. This will need to be amended in the case of long or short coupons)

³ Note that for certain Hong Kong dollar and Renminbi denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, Business Day means a day on which commercial banks and foreign exchange markets settle payments [in Renminbi] and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Hong Kong and [●]"

- (c) Fixed Coupon Amount(s): [] per Calculation Amount⁴
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
(Applicable to Notes in definitive form.)
- (e) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or Actual/365 (Fixed) or *[specify other]*]
- (f) Determination Date(s): [] in each year
*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon
 N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration
 N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]

17. Floating Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Specified Period(s)/Specified Interest Payment Dates: []
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/*[specify other]*]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Paying Agent): []

⁴ For Hong Kong dollar and Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following wording may be appropriate: "Each Fixed Coupon Amount shall be calculated by applying the Rate of Interest to each Calculation Amount, multiplying such sum by the actual number of days in the Fixed Interest Period divided by 365 and rounding the resultant figure to the nearest [HK\$/CNY]0.01, [HK\$/CNY] being rounded upwards."

(f) Screen Rate Determination:

- Reference Rate: []
(Either LIBOR, EURIBOR, CNH HIBOR, HIBOR, SIBOR, SOR or other, although additional information is required if other - including fallback provisions in the Agency Agreement)

- Interest Determination Date(s): []
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling, Singapore dollar, Hong Kong dollar or euro LIBOR), first day of each Interest Period if Sterling LIBOR or Singapore dollar or Hong Kong dollar LIBOR or HIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR or second business day prior to start of interest period if SIBOR or SOR, or the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR)

- Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

- Reference Banks: []

(g) ISDA Determination:

- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []

(h) Margin(s): [+/-] [] per cent. per annum

(i) Minimum Rate of Interest: [] per cent. per annum

(j) Maximum Rate of Interest: [] per cent. per annum

(k) Day Count Fraction: [Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
30E/360
30E/360 (ISDA)
Other]
(See Condition 5.2 for alternatives)

- (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []

18. Zero Coupon Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Any other formula/basis of determining amount payable: []
- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 7.7(c) and 7.12 apply/specify other] *(Consider applicable day count fraction if not U.S. dollar denominated)*

19. Index Linked Interest Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Index/Formula: *[give or annex details]*
- (b) Calculation Agent: *[give name]*
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Calculation Agent): []
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (e) Specified Period(s)/Specified Interest Payment Dates: []
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/specify other]
- (g) Additional Business Centre(s): []
- (h) Minimum Rate of Interest: [] per cent. per annum
- (i) Maximum Rate of Interest: [] per cent. per annum
- (j) Day Count Fraction: []

- 20. Dual Currency Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Issuing and Paying Agent): []
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (d) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

- 21. Issuer Call:** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [] per Calculation Amount
- (ii) Maximum Redemption Amount: [] per Calculation Amount
- (d) Notice period (if other than as set out in the Conditions): []
(N.B. If setting notice periods which are different to those provided in the Conditions, the relevant Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the relevant Issuer and the Issuing and Paying Agent or Trustee)

22. **Investor Put:** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (c) Notice period (if other than as set out in the Conditions): []
(N.B. If setting notice periods which are different to those provided in the Conditions, the relevant Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the relevant Issuer and the Issuing and Paying Agent or Trustee)
23. Final Redemption Amount: [[] per Calculation Amount/specify other/see Appendix]
24. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.7): [[] per Calculation Amount/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]
- [Registered Notes:
 Regulation S Registered Global Note
 ([U.S.\$][] nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg]

(Specified Denomination construction substantially to the following effect: “ [€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€ 199,000].” is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)

26. Governing Law of the Notes: [English/Singapore] Law
27. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 17(c) and 19(g) relate)
28. Offshore Renminbi Centre(s): [Hong Kong] [/and] Singapore/other relevant jurisdiction where clearing bank agreements have been established] [and a reference to the Offshore Renminbi Centre shall mean[, other than for the purpose of Condition 6.7(b) of the Notes,] a reference to [any] of them]

(N.B this paragraph relates to Conditions [5.2], [6.5] and [6.7(b)] of the Notes and consideration should be given as to whether the relevant clearing system and the clearing bank agreements have appropriate mechanisms/procedures in place to deal with payments in the relevant offshore Renminbi centres.)
29. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details][Not Applicable]
30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the relevant Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details. N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]
31. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/give details]
- (b) Instalment Date(s): [Not Applicable/give details]
32. Consolidation provisions: Consolidation [not] applicable
[(If Consolidation is applicable, specify the applicable provisions)]

33. Other terms or special conditions: [Not Applicable/give details]

DISTRIBUTION

34. (a) If syndicated, names of Managers: [Not Applicable/give names]

(b) Date of Subscription Agreement: []

(c) Stabilising Manager(s) (if any): [Not Applicable/give name]

35. If non-syndicated, name of relevant Dealer: [Not Applicable/give name]

36. U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable]

37. Additional selling restrictions: [Not Applicable/give details]

38. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the offer of the Notes is concluded prior to 1 January 2018, or on and after that date the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the offer of the Notes will be concluded on or after 1 January 2018 and the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

OPERATIONAL INFORMATION

39. ISIN Code: []

40. Common Code: []

(Insert here any other relevant codes such as a CMU instrument number)

41. Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream: [CDP/CMU Service/Give name(s) and number(s)]

42. Delivery: Delivery [against/free of] payment

43. Names and addresses of additional Paying Agent(s) (if any): []

44. Registrar: [] *(include in respect of Registered Notes only)*

45. Ratings:

[The Notes to be issued will not be rated/The Notes to be issued have been rated:]

[S&P: [●]]

[Fitch: [●]]

[[Other: []]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on [the Singapore Exchange Securities Trading Limited] of the Notes described herein pursuant to the S\$3,000,000,000 Euro Medium Term Securities Programme of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust), MapletreeLog Treasury Company Pte. Ltd. and MapletreeLog Treasury Company (HKSAR) Ltd.

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **[HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE LOGISTICS TRUST) / MAPLETREELOG TREASURY COMPANY PTE. LTD. / MAPLETREELOG TREASURY COMPANY (HKSAR) LTD.]**:

By:
Duly authorised

[Signed on behalf of **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE LOGISTICS TRUST)**]:

By:
*Duly authorised*⁵

⁵ Applicable in the case of Guaranteed Securities.

APPLICABLE PRICING SUPPLEMENT FOR PERPETUAL SECURITIES

PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Perpetual Securities, from 1 January 2018, are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF PERPETUAL SECURITIES DESCRIBED BELOW

[Date]

**[HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE LOGISTICS TRUST)/
MAPLETREELOG TREASURY COMPANY PTE. LTD. /
MAPLETREELOG TREASURY COMPANY (HKSAR) LTD.]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Perpetual Securities]
[Guaranteed by HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE LOGISTICS TRUST)]¹
under the S\$3,000,000,000
Euro Medium Term Securities Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated [date]. This document constitutes the Pricing Supplement of the Perpetual Securities described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer[, the Guarantor] and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

[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 Terms and Conditions of the Perpetual Securities (the **Conditions**) set forth in the Offering Circular dated [original date]. This document is the Pricing Supplement for the Perpetual Securities described herein and must be read in conjunction with the Offering Circular dated [current date], save in

¹ Applicable in the case of Guaranteed Securities.

respect of the Conditions which are extracted from the Offering Circular dated [*original date*] and are attached hereto. Full information on the Issuer[, the Guarantor] and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circulars dated [*current date*] and [*original date*].]

[The following language applies if the Perpetual Securities are regarded as “debt securities” for the purpose of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations and are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual 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 Income Tax Act, Chapter 134 of Singapore (the **ITA**), shall not apply if such person acquires such Perpetual Securities 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 Perpetual 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.]

[*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 subparagraphs. Italics denote directions for completing the Pricing Supplement.*]

1. (a) Issuer: [HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) / MapletreeLog Treasury Company Pte. Ltd. / MapletreeLog Treasury Company (HKSAR) Ltd.]
- (b) Guarantor: [HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) / Not Applicable]
2. (a) Series Number: []
- (b) Tranche Number: []
(If fungible with an existing Series, details of that Series, including the date on which the Perpetual Securities become fungible)
- (c) Date on which the Perpetual Securities will be consolidated and form a single Series: The Perpetual Securities will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Perpetual Securities for interests in the Permanent Global Perpetual Securities, as referred to in paragraph [] below, which is expected to occur on or about [date]][Not Applicable]
3. Specified Currency or Currencies: []

4. Aggregate Nominal Amount:
- (a) Series: []
- (b) Tranche: []
5. (a) Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued distributions from *[insert date]* (if applicable)]
- (b) [Private banking rebates: [Yes/Not Applicable][*insert figures or estimates*]
6. (a) Specified Denominations: []
- (N.B. In the case of Registered Perpetual Securities, this means the minimum integral amount in which transfers can be made)*
- (Note — in the case of Bearer Perpetual Securities, where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Perpetual Securities in definitive form will be issued with a denomination above [€199,000].”*)
- (b) Calculation Amount: []
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (a) Issue Date: []
- (b) Distribution Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. A Distribution Commencement Date will not be relevant for certain Perpetual Securities, for example Zero Coupon Perpetual Securities.)*
8. Distributions:
- (i) Distribution Rate: [[] per cent. Fixed Rate]
 [[LIBOR/EURIBOR/CNH
 HIBOR/HIBOR/SIBOR/SOR] +/-
 [] per cent. Floating Rate]
 [Zero Coupon]
 [Index Linked Distribution]
 [Dual Currency Distribution]
 [*specify other*]
 (further particulars specified below)

- (ii) Distribution Deferral: [Applicable/Not Applicable]
- (iii) Cumulative Deferral: [Applicable/Not Applicable]
- (iv) Non-Cumulative Deferral: [Applicable/Not Applicable]
- (v) Optional Payment: [Applicable/Not Applicable]
- (vi) Additional Distribution: [Applicable/Not Applicable]
- (vii) Dividend Pusher: [Applicable/Not Applicable]
- [Dividend Pusher periods] (N.B. If Dividend Pusher is applicable, to specify the period(s) during which a Compulsory Distribution Payment Event must not occur in order for the relevant Issuer to defer any distribution.)*
- [specify any other Compulsory Distribution Payment Events]*
- (viii) Dividend Stopper: [Applicable/Not Applicable]
9. Redemption/Payment Basis: [Redemption for Taxation Reasons]
[Redemption for Accounting Reasons]
[Redemption Upon a Ratings Event]
[Redemption for Tax Deductibility Event]
[Redemption for a Change of Control Event
(N.B. Include definition of Change of Control)]
[Redemption at the Option of the Issuer]
[Minimum Outstanding Amount Redemption Option]
10. Early Redemption Amount(s) payable on redemption and/or the method of calculating the same: [] per Calculation Amount
11. Change of Redemption/Payment Basis: *[Specify details of any provision for convertibility of Perpetual Securities into another interest or redemption/payment basis]*
12. (a) Status of the Perpetual Securities: [Senior/Subordinated]
- (b) Status of the Guarantee: [Senior/Subordinated/Not applicable]
- (c) [Date [Board] approval for issuance of Perpetual Securities [and Guarantee] obtained: [] [and []], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Perpetual Securities or related Guarantee)
13. Listing: [SGX-ST/(specify)/None]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO DISTRIBUTIONS (IF ANY) PAYABLE

15. **Fixed Rate Perpetual Security Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Distribution Rate: [] per cent. per annum [payable [annually/semi-annually/quarterly/other (specify)] in arrear]
(If payable other than annually, consider amending Condition 4)
- (b) Step-Up: [Applicable/Not Applicable]
- (i) Step-Up Margin: [+][-] per cent. per annum
- (ii) Ste-Up Date: [●]
- (c) Reset: [Applicable/Not Applicable]
- (i) First Reset Date: [●]
- (ii) Reset Date(s): The First Reset Date and each date falling every [●] after the First Reset Date
- (iii) Reset Period: [●] (give details)
- (iv) Relevant Date: [Swap Offer Rate/other (give details)]
- (v) Initial Spread: [●] per cent. per annum
- (vi) Step-Up Margin: [+][-] per cent. per annum
- (d) Distribution Payment Date(s): [[] in each year]/[specify other]²
(N.B. This will need to be amended in the case of long or short coupons)
- (e) Fixed Coupon Amount(s): [] per Calculation Amount³
(Applicable to Perpetual Securities in definitive form.)
- (f) Broken Amount(s): [] per Calculation Amount, payable on the Distribuion Payment Date falling [in/on] []
(Applicable to Perpetual Securities in definitive form.)
- (g) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or [specify other]]

² Note that for certain Hong Kong dollar and Renminbi denominated Fixed Rate Perpetual Securities the Distribution Payment Dates are subject to modification and the following words should be added: "provided that if any Distribution Payment Date falls on a day which is not a Business Day, the Distribution Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Distribution Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, Business Day means a day on which commercial banks and foreign exchange markets settle payments [in Renminbi] and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Hong Kong and [●]"

³ For Hong Kong dollar and Renminbi denominated Fixed Rate Perpetual Securities where the Distribution Payment Dates are subject to modification the following wording may be appropriate: "Each Fixed Coupon Amount shall be calculated by applying the Rate of Distribution to each Calculation Amount, multiplying such sum by the actual number of days in the Fixed Distribution Period divided by 365 and rounding the resultant figure to the nearest [HK\$/CNY]0.01, [HK\$/CNY] being rounded upwards."

- (h) Determination Date(s): [] in each year
*(Insert regular distribution payment dates, ignoring issue date in the case of a long or short first or last coupon
 N.B. This will need to be amended in the case of regular distribution payment dates which are not of equal duration
 N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (i) Other terms relating to the method of calculating interest for Fixed Rate Perpetual Securities: [None/Give details]
- 16. Floating Rate Perpetual Security Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Distribution Period(s): []
- (b) Specified Distribution Payment Dates: []
- (c) Specified Period(s): [Not Applicable / Specify period after the preceding Distribution Payment Date which the next Distribution Payment Date falls]
- (d) Distribution Period Date: []
- (e) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]]
- (f) Additional Business Centre(s): []
- (g) Manner in which the Distribution Rate(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (h) Party responsible for calculating the Distribution Rate(s) and Distribution Amount(s) (if not the Issuing and Paying Agent): []
- (i) Screen Rate Determination:
- Reference Rate: []
(Either LIBOR, EURIBOR, CNH HIBOR, HIBOR, SIBOR, SOR or other, although additional information is required if other - including fallback provisions in the Agency Agreement)

- Distribution Determination Date(s): []
(Second London business day prior to the start of each Distribution Period if LIBOR (other than Sterling, Singapore dollar, Hong Kong dollar or euro LIBOR), first day of each Distribution Period if Sterling LIBOR or Singapore dollar or Hong Kong dollar LIBOR or HIBOR and the second day on which the TARGET2 System is open prior to the start of each Distribution Period if EURIBOR or euro LIBOR or second business day prior to start of each Distribution Period if SIBOR or SOR, or the second Hong Kong business day prior to the start of each Distribution Period if CNH HIBOR)
 - Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
 - Reference Banks: []
- (j) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (k) Margin(s): [+/-] [] per cent. per annum
- (l) Minimum Rate of Distribution: [] per cent. per annum
- (m) Maximum Rate of Distribution: [] per cent. per annum
- (n) Day Count Fraction: [Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
30E/360
30E/360 (ISDA)
Other]
(See Condition 4.2 for alternatives)
- (o) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Perpetual Securities, if different from those set out in the Conditions: []
- 17. Index Linked Distribution Perpetual Security Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent: [give name]
- (c) Party responsible for calculating the Rate of Distribution (if not the Calculation Agent) and Distribution Amount (if not the Calculation Agent): []
- (d) Provisions for determining Rate of Distribution and Distribution Amount where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Distribution Period(s): []
- (f) Specified Distribution Payment Dates: []
- (g) Specified Period(s): [Not Applicable / Specify period after the preceding Distribution Payment Date which the next Distribution Payment Date falls]
- (h) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/specify other]
- (i) Additional Business Centre(s): []
- (j) Minimum Rate of Distribution: [] per cent. per annum
- (k) Maximum Rate of Distribution: [] per cent. per annum
- (l) Day Count Fraction: []

18. Dual Currency Distribution Perpetual Security Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (b) Party, if any, responsible for calculating the Distribution Rate(s) and Distribution Amount(s) (if not the Issuing and Paying Agent): []
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]

- (d) Person at whose option []
Specified Currency(ies) is/are
payable:

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

19. Form of Perpetual Securities: [Bearer Perpetual Securities:]
- [Temporary Global Perpetual Security exchangeable for a Permanent Global Perpetual Security which is exchangeable for Definitive Perpetual Securities only upon an Exchange Event]
- [Temporary Global Perpetual Security exchangeable for Definitive Perpetual Securities on and after the Exchange Date]
- [Permanent Global Perpetual Security exchangeable for Definitive Perpetual Securities only upon an Exchange Event]
- [Registered Perpetual Securities:
- Regulation S Registered Global Perpetual Security ([U.S.\$][] nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg/CDP/CMU Service]
- (Specified Denomination construction substantially to the following effect: “ [€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].” is not permitted in relation to any issue of Perpetual Securities which is to be represented on issue by a Temporary Global Perpetual Security exchangeable for Definitive Perpetual Securities.)*
20. Governing Law of Perpetual Securities: [English/Singapore] Law
- [In relation to Subordinated Perpetual Securities governed by English law, Condition[s] [3(b)][3(b)(i) to 3(b)(iii) and 3(b)(iv) to 3(b)(vi)] of the Subordinated Perpetual Securities will be governed by, and shall be construed in accordance with, [the Cayman Islands law and][Singapore law[, respectively].]
21. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Distribution Period end dates to which sub-paragraphs 20(f) and 21(i) relate)

22. Offshore Renminbi Centre(s): [Hong Kong] [/and] Singapore/other relevant jurisdiction where clearing bank agreements have been established] [and a reference to the Offshore Renminbi Centre shall mean[, other than for the purpose of Condition [●] of the Perpetual Securities,] a reference to [any] of them]
- (N.B this paragraph relates to Conditions [5.2], [6.5] and [6.7] of the Perpetual Securities and consideration should be given as to whether the relevant clearing system and the clearing bank agreements have appropriate mechanisms/procedures in place to deal with payments in the relevant offshore Renminbi centres.)*
23. Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature): [Yes. *If yes, give details*][Not Applicable]
24. Details relating to Partly Paid Perpetual Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the relevant Issuer to forfeit the Perpetual Securities and interest due on late payment: [Not Applicable/*give details. N.B. a new form of Temporary Global Perpetual Security and/or Permanent Global Perpetual Security may be required for Partly Paid issues*]
25. Consolidation provisions: Consolidation [not] applicable [(*If Consolidation is applicable, specify the applicable provisions*)]
26. Parity Obligations: [*Insert definition*]
27. Junior Obligations: [*Insert definition*]
28. Other terms: [Not Applicable/*give details*]

DISTRIBUTION

29. (a) If syndicated, names of Managers: [Not Applicable/*give names*]
- (b) Date of Subscription Agreement: []
- (c) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
30. If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]

31. U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable]
32. Additional selling restrictions: [Not Applicable/give details]
33. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the offer of the Perpetual Securities is concluded prior to 1 January 2018, or on and after that date the Perpetual Securities clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the offer of the Perpetual Securities will be concluded on or after 1 January 2018 and the Perpetual Securities may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)*

OPERATIONAL INFORMATION

34. ISIN Code: []
35. Common Code: []
- (Insert here any other relevant codes such as a CMU instrument number)*
36. Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream: [CDP/CMU Service/Give name(s) and number(s)]
37. Delivery: Delivery [against/free of] payment
38. Names and addresses of additional Paying Agent(s) (if any): []
39. Registrar: [] *(include in respect of Registered Perpetual Securities only)*
39. Ratings: [The Perpetual Securities to be issued will not be rated/The Perpetual Securities to be issued have been rated:]
- [S&P: []]
- [Fitch: []]
- [[Other: []]
- (The above disclosure should reflect the rating allocated to Perpetual Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on [the Singapore Exchange Securities Trading Limited] of the Perpetual Securities described herein pursuant to the S\$3,000,000,000 Euro Medium Term Securities Programme of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust), MapletreeLog Treasury Company Pte. Ltd. and MapletreeLog Treasury Company (HKSAR) Ltd.

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement.

Signed on behalf of [**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE LOGISTICS TRUST) / MAPLETREELOG TREASURY COMPANY PTE. LTD. / MAPLETREELOG TREASURY COMPANY (HKSAR) LTD.**]:

By:
Duly authorised

[Signed on behalf of **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE LOGISTICS TRUST)**]:

By:
*Duly authorised*⁴

⁴ Applicable in the case of Guaranteed Securities.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below), each Definitive Bearer Note (as defined below) and each Definitive Registered Note (as defined below), but, in the case of Definitive Bearer Notes and Definitive Registered Notes, only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer, the Guarantor and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Bearer Note or Definitive Registered Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Pricing Supplement for Notes” for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by MapletreeLog Treasury Company Pte. Ltd. (**MLT Spore-TCo**) or MapletreeLog Treasury Company (HKSAR) Ltd. (**MLT HK-TCo**) or HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust (**MLT**)) (**MLT Trustee** and, together with MLT HK-TCo and MLT Spore-TCo, the **Issuers** and each an **Issuer**) (as specified in the applicable Pricing Supplement) constituted by a **Trust Deed**, which expression in these Terms and Conditions shall mean:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, an English law Trust Deed as modified and/or supplemented and/or restated from time to time dated 19 July 2017 made between MLT Spore-TCo, MLT HK-TCo and the MLT Trustee (in its capacity as an Issuer and, in its capacity as a guarantor of the Notes issued by MLT Spore-TCo and MLT HK-TCo (in such capacity, the **Guarantor**)) and The Bank of New York Mellon, London Branch (the **Trustee**, which expression shall include any successor as Trustee); or
- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, a Singapore law Trust Deed as modified and/or supplemented and/or restated from time to time dated 19 July 2017 made between MLT Spore-TCo, MLT HK-TCo and the MLT Trustee (both in its capacity as an Issuer and the Guarantor) and the Trustee, which incorporates the provisions of the English law Trust Deed dated 19 July 2017 made between MLT Spore-TCo, MLT HK-TCo and the MLT Trustee (both in its capacity as an Issuer and the Guarantor) and the Trustee (subject to certain modifications and amendments required under Singapore law).

These Terms and Conditions (the **Conditions**) include summaries of, and are subject to, the detailed provisions of the Trust Deed.

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note in bearer form (each a **Bearer Global Note**);
- (c) any Global Note in registered form (each a **Registered Global Note**);

- (d) any definitive Notes in bearer form (**Definitive Bearer Notes** and, together with Bearer Global Notes, the **Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (e) any definitive Notes in registered form (**Definitive Registered Notes** and, together with Registered Global Notes, the **Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 19 July 2017 and made between MLT Spore-TCO, MLT HK-TCO and the MLT Trustee (both in its capacity as an Issuer and the Guarantor), the Trustee, The Bank of New York Mellon, London Branch as issuing and paying agent (the **Issuing and Paying Agent**, which expression shall include any successor issuing and paying agent) and (where appointed as contemplated therein) as calculation agent and the other paying agents named therein (together with the Issuing and Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), The Bank of New York Mellon, S.A./N.V., Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar) and transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents), The Bank of New York Mellon, Hong Kong Branch as CMU lodging and paying agent, registrar and transfer agent (respectively, the **CMU Lodging and Paying Agent**, the **CMU Registrar** and the **CMU Transfer Agent**) which expressions shall include any successor CMU lodging and paying agent, registrar and transfer agent) and The Bank of New York Mellon, Singapore Branch as the paying agent, registrar and transfer agent in Singapore solely for the purposes of and in connection with Notes cleared or to be cleared through The Central Depository (Pte) Limited (**CDP**) (respectively, the **CDP Paying Agent**, the **CDP Registrar** and the **CDP Transfer Agent**, which expressions shall include any successor paying agent, registrar and transfer agent). The Issuing and Paying Agent, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CMU Registrar, CMU Transfer Agent, CDP Paying Agent, CDP Registrar, CDP Transfer Agent and calculation agent(s) for the time being (if any) are being together referred to as the **Agents**.

For the purposes of these Terms and Conditions (the **Conditions**), all references:

- (i) to the “Issuing and Paying Agent” shall:
 - (a) with respect to a Series of Notes to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the **CMU Service**), be deemed to be a reference to the CMU Lodging and Paying Agent; and
 - (b) with respect to a Series of Notes to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Paying Agent;
- (ii) to the “Registrar” shall:
 - (a) with respect to a Series of Notes to be held in the CMU Service, be deemed to be a reference to the CMU Registrar; and
 - (b) with respect to a Series of Notes to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Registrar;
- (iii) to the “Transfer Agent” shall:
 - (a) with respect to a Series of Notes to be held in the CMU Service, be deemed to be a reference to the CMU Transfer Agent; and

- (b) with respect to a Series of Notes to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Transfer Agent; and
- (iv) to the “Issuer” shall be to the relevant Issuer of the Notes as specified in the applicable Pricing Supplement,

and all such references shall be construed accordingly.

Interest bearing Definitive Bearer Notes have interest coupons (**Coupons**) and, if indicated in the applicable Pricing Supplement, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes and Registered Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in the Pricing Supplement attached to or endorsed on this Note which supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Pricing Supplement** are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the **Noteholders** or **holders** in relation to any Notes, which expression shall mean, in the case of Bearer Notes, the holders of the Notes and, in the case of Registered Notes, the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below) in accordance with the provisions of the Trust Deed. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, (unless this is a Zero Coupon Note) Interest Commencement Dates, the date of the first payment of interest thereon and/or Issue Prices.

Where the Notes are cleared through CDP, the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the CDP Deed of Covenant dated 19 July 2017 made by MLT Spore-TCo where the Issuer is MLT Spore-TCo, the CDP Deed of Covenant dated 19 July 2017 made by MLT HK-TCo where the Issuer is MLT HK-TCo or, as the case may be, the CDP Deed of Covenant dated 19 July 2017 made by the MLT Trustee where the Issuer is the MLT Trustee (together, the **CDP Deeds of Covenant**).

Copies of the Trust Deed, the Agency Agreement and the CDP Deeds of Covenant are available for inspection during normal business hours at the specified office of the Trustee being at One Canada Square, London E14 5AL, United Kingdom and at the specified office of each of the Paying Agents and the Registrar. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the MLT Trustee and/or the MLT Manager and each of the Paying Agents provided that Noteholders must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent or (in the case of Registered Notes) the Registrar as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the

provisions of the Trust Deed, the Agency Agreement, the applicable CDP Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are issued either in bearer form or in registered form, as specified in the applicable Pricing Supplement and, in the case of Definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and vice versa.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass on registration of transfers in accordance with the Agency Agreement. The Issuer, (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor, the Paying Agents, the Transfer Agents (in the case of Registered Notes), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Notes) and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), CDP, and/or a sub-custodian for the CMU Service, each person (other than Euroclear, Clearstream, Luxembourg, CDP or the CMU Service) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be

treated by the Issuer, (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor, the Paying Agents, the Transfer Agents (in the case of Registered Notes), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Notes) and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor, the Paying Agent, the Transfer Agents (in the case of Registered Notes), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Notes) and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the CMU Rules) or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the nominal amount of any Note credited to its account, save in the case of manifest error) (**CMU Accountholders**) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Note. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service as the case may be. References to Euroclear, Clearstream, Luxembourg, CDP and the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Issuing and Paying Agent and the Trustee.

2. TRANSFER OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee of a common depository for Euroclear, Clearstream, Luxembourg, CDP or

the CMU Service shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (as the case may be) or to a successor of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (as the case may be) or such successor's nominee.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Condition 2.3 (*Registration of transfer upon partial redemption*) and Condition 2.5 (*Closed periods*) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

- (i) the holder or holders must:
 - (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and
 - (B) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and
- (ii) the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar and the relevant Transfer Agent is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver, at its specified office, to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the Issuer shall not be required to register or procure registration of the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer shall require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 Closed periods

No Noteholder may require the transfer of a Registered Note to be registered during the period of (i) 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before (and including) any date on which Notes may be called for redemption by the Issuer pursuant to Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) and (iii) 15 days ending on (and including) any Interest Payment Date.

2.6 Exchanges and transfers of Registered Notes generally

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

3. STATUS OF THE NOTES AND THE GUARANTEE IN RESPECT OF THE NOTES

3.1 Status of the Notes

The Notes and any related Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3.2 Status of the Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer (unless the Issuer is the MLT Trustee) under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed (the **Guarantee**). The payment obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

4. NEGATIVE PLEDGE AND COVENANTS

4.1 Negative Pledge

So long as any Note, Receipt or Coupon (in respect thereof) remains outstanding:

- (a) the Issuer will not create or permit to subsist any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**), other than a Permitted Security Interest, upon, or with respect to, any of the present or future business, undertaking, assets or revenues of the Issuer or (where the Issuer is the MLT Trustee) the Principal Subsidiaries, to secure any Relevant Indebtedness (as defined below) unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
 - (i) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with any such Relevant Indebtedness; or

- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is approved by an Extraordinary Resolution of the Noteholders; and
- (b) the Guarantor will not create or permit to subsist any Security Interest, other than a Permitted Security Interest, upon, or with respect to, any of the present or future business, undertaking, assets or revenues of the Guarantor or any of the Principal Subsidiaries, to secure any Relevant Indebtedness unless the Guarantor, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
- (i) all amounts payable by it under the Guarantee are secured by the Security Interest equally and rateably with any such Relevant Indebtedness; or
 - (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is approved by an Extraordinary Resolution of the Noteholders.

4.2 Shareholding Covenant

So long as any Notes, Receipts or Coupons (in respect thereof) remain outstanding, the MLT Trustee will procure that MLT shall at all times retain a 100 per cent. direct and/or indirect shareholding interest in the entire issued share capital of each Issuer (unless the Issuer is the MLT Trustee).

For the purpose of the Conditions, the terms:

Group means MLT and its Subsidiaries;

Permitted Security Interest means a Security Interest over any present and future assets or revenues or any part thereof in connection with any asset-based financing (including, without limitation, a securitisation or project financing or any issue of TMK bonds) where the primary source of payment of the obligations secured by such Security Interest is the assets or revenues subject to such Security Interest, without further recourse to the relevant obligor;

Principal Subsidiary means any Subsidiary of MLT whose total assets, as shown by the accounts of such Subsidiary, based upon which the latest audited consolidated accounts of the Group have been prepared, is 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 a substantial part of its business, undertaking or assets to another Subsidiary of MLT or the MLT Trustee (the **transferee**) then:

- (a) 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 MLT) shall thereupon become a Principal Subsidiary; and
- (b) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferor (unless it is MLT) shall thereupon become a Principal Subsidiary.

Any Subsidiary which becomes a Principal Subsidiary by virtue of (a) above or which remains or becomes a Principal Subsidiary by virtue of (b) above shall continue to be a Principal Subsidiary until 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 or the date of issue of a report by the auditors of MLT (**Auditor**) described below (whichever is earlier), based upon which such audited consolidated accounts or, as the case may be, Auditor's report have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts or, as the case may be, Auditor's report. 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;

Relevant Indebtedness means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market and having an original tenure of more than one year; and (ii) any guarantee or indemnity of any such indebtedness;

Subsidiary means any company which is for the time being, a subsidiary (within the meaning of Section 5 of the Companies Act, Chapter 50 of Singapore), and in relation to MLT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):

- (i) which is controlled, directly or indirectly, by MLT (through its trustee); or
- (ii) more than half the interests of which is beneficially owned, directly or indirectly, by MLT (through its trustee); or
- (iii) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (i) or (ii) above applies,

and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by MLT if MLT (whether through its trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

TMK bonds means bonds issued by a specified purposes company (*tokutei mokuteki kaisha*) incorporated under the Asset Liquidation Law (*shisan no ryudouka ni kansuru houritsu*) of Japan.

4.3 Compliance with Property Funds Appendix Covenant

Each of the Issuers and the Guarantor has severally covenanted with the Trustee in the Trust Deed that for so long as any of the Notes, Receipts or Coupons remains outstanding, MLT will comply with the Property Funds Appendix.

In this Condition 4.3:

Property Funds Appendix means Appendix 6 of the Code on Collective Investment Schemes, issued by the Monetary Authority of Singapore, as amended, varied or supplemented from time to time.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions:

Fixed Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1 (*Interest on Fixed Rate Notes*):

- (a) if “**Actual/Actual (ICMA)**” is specified in the applicable Pricing Supplement:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “**30/360**” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (c) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant Interest Payment Date divided by 365.

In the Conditions, the following expressions have the following meanings:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

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

5.2 Interest on Floating Rate Notes

(a) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

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

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

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

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore, (in the case where the Issuer is MLT HK-TCO) the Cayman Islands, London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
- (b) if TARGET2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open or (iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore Renminbi Centre(s).

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined and may be reset in the manner specified in the applicable Pricing Supplement.

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Issuing and Paying Agent under an interest rate swap transaction if the Issuing and Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is the day specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(ii) *Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being LIBOR, EURIBOR, HIBOR or CNH HIBOR*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Hong Kong time, in the case of HIBOR) or at approximately 11.15 a.m. (Hong Kong time, in the case of CNH HIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable

Pricing Supplement) the Margin (if any), all as determined by the Issuing and Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Issuing and Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR, HIBOR or CNH HIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(iii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being the Singapore dollar interbank offer rate (**SIBOR**) or the Singapore dollar swap offer rate (**SOR**):

(A) Each Floating Rate Note where the Reference Rate is specified as being SIBOR (in which case such Note will be a **SIBOR Note**) or SOR (in which case such Note will be a **Swap Rate Note**) bears interest at a floating rate determined by reference to SIBOR or, as the case may be, SOR as specified in the applicable Pricing Supplement.

(B) The Rate of Interest payable from time to time in respect of each Floating Rate Note under this Condition 5.2(b)(iii) will be determined by the Issuing and Paying Agent on the basis of the following provisions:

(i) in the case of Floating Rate Notes which are SIBOR Notes:

(aa) the Issuing and Paying Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX1 page under the caption "ABS SIBOR FIX— SIBOR AND SWAP OFFER RATES — RATES AT 11:00 HRS SINGAPORE TIME" and the column headed "SGD SIBOR" (or such other Relevant Screen Page) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

(bb) if no such rate appears on Reuters Screen ABSIRFIX01 Page (or such other Relevant Screen Page) or if Reuters Screen ABSIRFIX1 Page (or such other Relevant Screen Page) is unavailable for any reason, the Issuing and Paying Agent will request the Reference Banks to provide the Issuing and Paying Agent with the rate at which deposits in Singapore dollars are

offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate nominal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) as determined by the Issuing and Paying Agent;

(cc) if on any Interest Determination Date two but not all the Reference Banks provide the Issuing and Paying Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (bb) above on the basis of the quotations of those Reference Banks providing such quotations plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and

(dd) if on any Interest Determination Date one only or none of the Reference Banks provides the Issuing and Paying Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Issuing and Paying Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuing and Paying Agent at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate nominal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate or if on such Interest Determination Date one only or none of the Reference Banks provides the Issuing and Paying Agent with such quotation, the rate per annum which the Issuing and Paying Agent determines to be arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

(ii) in the case of Floating Rate Notes which are Swap Rate Notes:

(aa) the Issuing and Paying Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Reuters Screen ABSFIX1 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap

rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

(bb) if on any Interest Determination Date, no such rate is quoted on Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Issuing and Paying Agent will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Issuing and Paying Agent may select plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

(cc) if on any Interest Determination Date the Issuing and Paying Agent is otherwise unable to determine the Rate of Interest under paragraphs (aa) and (bb) above, the Rate of Interest shall be determined by the Issuing and Paying Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuing and Paying Agent at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding an amount equal to the aggregate nominal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate, or if on such Interest Determination Date, one only or none of the Reference Banks provides the Issuing and Paying Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore Dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and

(dd) if paragraph (cc) above applies and the Issuing and Paying Agent determines that fewer than two Reference Banks are quoting the rate as being their cost of funding or quoting the prime lending rates for Singapore Dollars on such Interest Determination Date, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

(C) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

- (iv) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR or HIBOR or CNH HIBOR or SIBOR or SOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

In the Conditions:

Reference Banks means, in the case of a determination of LIBOR, the principal London offices of each of the four major banks in the London interbank market and, in the case of a determination of EURIBOR, the principal Euro-zone offices of each of the four major banks in the Euro-zone interbank market and, in the case of a determination of HIBOR and CNH HIBOR, the principal Hong Kong offices of each of the four major banks in the Hong Kong interbank market and, in the case of a determination of the SIBOR or the SOR, the principal Singapore offices of each of the three major banks in the Singapore interbank market, in each case selected by the Issuing and Paying Agent in consultation with the Issuer or as specified in the applicable Pricing Supplement;

Reference Rate means the rate specified in the applicable Pricing Supplement;

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement or such other page, section, caption, column 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; and

Relevant Time means 11.00 a.m. (Singapore time).

(c) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) (*Rate of Interest*) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) (*Rate of Interest*) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) ***Determination of Rate of Interest and calculation of Interest Amounts***

The Issuing and Paying Agent (or the Calculation Agent, as the case may be) will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Issuing and Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2 (*Interest on Floating Rate Notes*):

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(e) ***Linear Interpolation***

Where 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 Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which 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 the other of which 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 or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

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

The Issuing and Paying Agent or, if applicable, the Calculation Agent, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and (in the case of Notes listed on a stock exchange) the relevant stock exchange (subject to receiving the contact details of the relevant stock exchange from the Issuer) on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (Notices) as soon as possible after their determination but in no event later than the fourth Singapore Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified by the Issuing and Paying Agent to the Issuer, the Trustee and (in the case of Notes listed on a stock exchange) to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (Notices). For the purposes of this paragraph, the expression **Singapore Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for general business in Singapore.

(g) ***Determination or Calculation by Trustee***

If for any reason at any relevant time the Issuing and Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Issuing and Paying Agent defaults in its obligation to calculate any Interest Amount in accordance with Condition 5.2(b)(i), Condition 5.2(b)(ii) or Condition 5.2(b)(iii) above (as the case may be) or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with Condition 5.2(d) and Condition 5.2(e) above and no replacement Issuing and Paying Agent or, as the case may be, Calculation Agent has been appointed by the Issuer within two Business Days of the relevant Interest Payment Date, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Issuing and Paying Agent or the Calculation Agent, as applicable.

(h) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 (*Interest on Floating Rate Notes*), whether by the Issuing and Paying Agent or, if applicable, the Calculation Agent or the Trustee, shall (in the absence of wilful default or manifest error) be binding on the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, the Trustee, the Issuing and Paying Agent, the Transfer Agents (if applicable), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (if applicable), the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or manifest error) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Issuing and Paying Agent or, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Other Reference Rates, Index Linked Interest Notes, Partly Paid Notes etc.

In the case of Notes where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR, HIBOR, CNH HIBOR, SIBOR or SOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 5.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

5.4 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Trust Deed.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro and Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and
- (c) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the relevant Noteholder with a bank in the Offshore Renminbi Centre(s).

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) 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 (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.

For the purpose of the Conditions, the term **Renminbi** means the lawful currency of the People's Republic of China.

6.2 Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes other than Notes held in the CMU Service will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part

payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form other than Notes held in the CMU Service (other than Long Maturity Notes (as defined below)) and save as provided in Condition 6.4 should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form other than Notes held in the CMU Service becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

In the case of Definitive Bearer Notes held in the CMU Service, payment will be made to the person(s) for whose account(s) interests in the relevant Definitive Bearer Note are credited as being held with the CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Bearer Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note (i) in the case of a Bearer Global Note not lodged with the CMU Service,

against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States, or (ii) in the case of a Bearer Global Note lodged with the CMU Service, to the person(s) for whose account(s) interests in the relevant Bearer Global Notes are credited as being held by the CMU Service in accordance with the CMU Rules. A record of each payment made against presentation or surrender of any Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note (in the case of a Bearer Global Note not lodged with the CMU Service) by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable or (in the case of a Bearer Global Note lodged with the CMU Service) on withdrawal of such Bearer Global Note by the CMU Lodging and Paying Agent.

6.4 Specific provisions in relation to payments in respect of certain types of Bearer Notes

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes other than Notes held in the CMU Services, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

6.5 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any Paying Agent. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg, CDP or, as the case may be, the CMU Service, are open for business) before the relevant due date and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of

payment in a Specified Currency other than euro and Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively), (in the case of a payment in euro) any bank which processes payments in euro and (in the case of a payment in Renminbi) any bank in the Offshore Renminbi Centre(s) which processes payments in Renminbi in the Offshore Renminbi Centre(s).

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg, CDP or, as the case may be, the CMU Service are open for business) before the relevant due date and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the nominal amount of such Registered Note.

In the case of Definitive Registered Note or Registered Global Note held through the CMU Service, payment will be made at the direction of the registered holder to the CMU Accountholders and such payment shall discharge the obligation of the Issuer in respect of that payment.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.6 General provisions applicable to payments

The holder of a Global Note (if the Global Note is not lodged with the CMU Service) or (if the Global Note is lodged with the CMU Service) the person(s) for whose account(s) interests in such Global Note are credited as being held in the CMU Service in accordance with the CMU Rules as notified to the CMU Lodging and Paying Agent by CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service save in the case of manifest error), shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg, CDP or the CMU Lodging and Paying Agent, as the case may be, for his share of each payment so made by the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, adverse tax consequences to the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor.

6.7 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, Payment Day means any day which (subject to Condition 9 (*Prescription*)) is:

- (a) in the case of Notes, Receipts or Coupons denominated in a Specified Currency other than Renminbi:
 - (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Notes in definitive form only, the relevant place of presentation;
 - (B) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
 - (C) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 System is open; and
 - (ii) either (A) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and

- (b) in the case of Notes, Receipts or Coupons denominated in Renminbi, a day on which commercial banks and foreign exchange markets settle Renminbi payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) in the case of Notes in definitive form only, the relevant place of presentation and (ii) the Offshore Renminbi Centre(s).

6.8 Interpretation of principal and interest

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

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.7 (*Early Redemption Amounts*)); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

7.2 Redemption for tax reasons

Subject to Condition 7.7 (*Early Redemption Amounts*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8

(*Taxation*) or (if the Guarantee was called) the Guarantor would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws, regulations, rulings or other administrative proceedings (including a decision by a court of competent jurisdiction) of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws, regulations, rulings or other administrative proceedings (including a decision by a court of competent jurisdiction) 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

- (b) such obligation cannot be avoided by the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, as the case may be, taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer or, as the case may be, of the MLT Manager (as defined in the Trust Deed) 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, and an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 (Redemption for tax reasons) will be redeemed at their Early Redemption Amount referred to in Condition 7.7 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its option, having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (*Notices*); and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Trustee and to the Issuing and Paying Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption

must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Definitive Bearer Notes or Definitive Registered Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Bearer Notes or Definitive Registered Notes, and in accordance with the rules of Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service (as applicable), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by Notes in definitive form, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) at least five days prior to the Selection Date.

7.4 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, CDP and the CMU Service, deliver, at the specified office of any Paying Agent (in the case of Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes in definitive form*). If this Note is a Definitive Bearer Note, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Issuing and Paying Agent of such exercise in

accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service or any common depositary for them to the Issuing and Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg, CDP and the CMU Service from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Issuing and Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service given by a holder of any Note pursuant to this Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*).

7.5 Mandatory Redemption upon Termination of the MLT

In the event that MLT is terminated in accordance with the provisions of the MLT Trust Deed (as defined in the Trust Deed), the Issuer shall redeem all (and not some only) of the Notes at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or if earlier, the date of termination of MLT.

The Issuer shall forthwith notify the Noteholders pursuant to Condition 14 (*Notices*), the Trustee and the Agents of the termination of MLT.

7.6 Redemption upon cessation or suspension in trading of Units in MLT (Delisting/Suspension of Trading Put Right)

If on any date (i) the Units in MLT cease to be traded on the Singapore Exchange Securities Trading Limited (**SGX-ST**) (a **Delisting**) or (ii) trading in the Units of MLT is suspended for more than seven consecutive Trading Days (as defined below) (a **Suspension**) on which normal trading of securities is carried out, the Issuer shall, at the option of the holder of any Note (the **Delisting/Suspension of Trading Put Right**), at any time no later than the date falling 30 days after the relevant Effective Date, redeem such Note at its Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption) on the date (or, if such date is not a business day, on the immediately preceding business day) falling 45 days after the relevant Effective Date (the **Delisting/Suspension of Trading Put Date**).

Promptly after becoming aware of a Delisting or Suspension, as the case may be, the Issuer shall procure that notice regarding the Delisting/Suspension of Trading Put Right shall be given to Noteholders (in accordance with Condition 14 (*Notices*)) stating:

- (a) the Delisting/Suspension of Trading Put Date;
- (b) the date of such Delisting or Suspension, as the case may be and, briefly, the events causing such Delisting or Suspension, as the case may be;
- (c) the date by which the Delisting/Suspension of Trading Put Notice (as defined below) must be given; and
- (d) the procedures that Noteholders must follow and the requirements that Noteholders must satisfy in order to exercise the Delisting/Suspension of Trading Put Right.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, CDP and the CMU Service, deliver, at the specified office of any Paying Agent (in the case of Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Delisting/Suspension of Trading Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes in definitive form*). If this Note is a Definitive Bearer Note, the Delisting/Suspension of Trading Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Delisting/Suspension of Trading Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Issuing and Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service or any common depositary for them to the Issuing and Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg, CDP and the CMU Service from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Issuing and Paying Agent for notation accordingly.

Any Delisting/Suspension of Trading Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service given by a holder of any Note pursuant to this Condition 7.6 (*Redemption upon cessation or suspension in trading of Units in MLT (Delisting/Suspension of Trading Put Right)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.6 (*Redemption upon cessation or suspension in trading of Units in MLT (Delisting/Suspension of Trading Put Right)*).

For the purposes of this Condition 7.6:

Effective Date means, in the case of (i) above, the date of cessation of trading or, in the case of (ii) above, the day immediately following the expiry of the seven-day period; and

Trading Day means a day when the SGX-ST is open for dealing business, provided that if no closing price is reported in respect of the relevant Units on the SGX-ST for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days; and

Unit means an undivided interest in MLT as provided for in the MLT Trust Deed.

7.7 Early Redemption Amounts

For the purpose of Condition 7.2 (Redemption for tax reasons), *Condition 7.5 (Mandatory Redemption upon Termination of the MLT)*, Condition 7.6 (*Redemption upon cessation or suspension in trading of Units in MLT (Delisting/Suspension of Trading Put Right)*) and Condition 10 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.8 Specific redemption provisions applicable to certain types of Notes

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 7.2 (*Redemption for tax reasons*), Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

7.9 Purchases

The Issuer, (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor or any of the respective related corporations of the Issuer and (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price in the open market or otherwise. All such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for cancellation.

7.10 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.9 (*Purchases*) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Issuing and Paying Agent and cannot be reissued or resold. Subject as provided in Condition 9 (*Prescription*), the obligations of the Issuer and (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor in respect of such cancelled Notes shall be discharged.

7.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1 (*Redemption at maturity*), 7.2 (*Redemption for tax reasons*), 7.3 (*Redemption at the option of the Issuer (Issuer Call)*), 7.4 (*Redemption at the option of the Noteholders (Investor Put)*), Condition 7.5 (*Mandatory Redemption upon Termination of the MLT*) or Condition 7.6 (*Redemption upon cessation or suspension in trading of Units in MLT (Delisting/Suspension of Trading Put Right)*) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.7(c) (*Early Redemption Amounts*) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor, as the case may be, will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in any Tax Jurisdiction; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7 (*Payment Day*)).

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Notes, Receipts 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.

As used herein:

- (i) **Tax Jurisdiction** means in the case of the MLT Trustee and MLT Spore-TCO, Singapore and, in the case of MLT HK-TCO, the Cayman Islands and such other jurisdiction in which the Issuer is resident for the purposes of taxation, in either case, or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or a Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*).

9. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of five years (in the case of principal) and three years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 (*Presentation of Definitive Bearer Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of Definitive Bearer Notes, Receipts and Coupons*).

10. EVENTS OF DEFAULT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer and (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with accrued interest as provided in the Trust Deed, if any of the following events (**Events of Default**) shall occur:

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them on the due date of payment thereof and such default continues for 15 Business Days;
- (b) the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor referred to in paragraph (a)) under the Trust Deed or the Notes and, if such default is capable of remedy, it is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given by the Trustee to the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor;
- (c)
 - (i) any other present or future indebtedness of the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) any of the Subsidiaries of the Issuer, MLT or any of the Principal Subsidiaries in respect of borrowed money is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential 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 in any agreement relating to that indebtedness or 15 Business Days of its due date, whichever is longer; or
 - (ii) the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) any of the Subsidiaries of the Issuer, MLT or any of the Principal Subsidiaries fails to pay when properly called upon to do so or within 15 Business Days of the due date, whichever is longer, any present or future guarantee of indebtedness for borrowed moneys,

provided however, that no Event of Default will occur under this Condition 10.1(c)(i) or 10.1(c)(ii) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (c) has/have occurred equals or exceeds an amount equivalent to five per cent. of the difference between the Consolidated Total Assets and the Consolidated Total Liabilities of the Group, measured by reference to the then latest financial statements delivered pursuant to the Trust Deed;

- (d) the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) any of the Subsidiaries of the Issuer, MLT or any of the Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of its indebtedness in respect of borrowed moneys, begins negotiations or takes any proceeding under any law for a deferral, rescheduling or other readjustment of all or a substantial part of its indebtedness (or of any substantial part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a substantial part of the indebtedness of the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) any of the Subsidiaries of the Issuer, MLT or any of the Principal Subsidiaries, provided that no Event of Default shall occur under this paragraph (d) in relation to any Principal Subsidiary if such event occurs pursuant to a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a Subsidiary of MLT or a real estate investment trust or property trust fund or similar entity established by MLT or any of its related corporations and such event is not likely to materially and adversely affect the ability of the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes;
- (e) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or any substantial part of the property, assets or revenues of the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) any of the Subsidiaries of the Issuer, MLT or any of the Principal Subsidiaries and is not discharged or stayed within 30 days;
- (f) (i) any security on or over the whole or any substantial part of the assets of the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) any of the Subsidiaries of the Issuer, MLT or any of the Principal Subsidiaries becomes enforceable and any act is taken to enforce it; or
- (ii) a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) any of the Subsidiaries of the Issuer, MLT or any of the Principal Subsidiaries or over the whole or any substantial part of the assets of the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) any of the Subsidiaries of the Issuer, MLT or any of the Principal Subsidiaries is appointed (except, in the case of a voluntary liquidation not involving insolvency of a Principal Subsidiary only, for the purpose of and followed by a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a Subsidiary of MLT or a real estate investment trust or property trust fund or similar entity established by MLT or any of its related corporations and such event is not likely to materially and adversely affect the ability of the Issuer or MLT to perform or comply with its payment obligations under the Trust Deed or the Notes);
- (g) an order is made or an effective resolution is passed for the winding-up or termination of the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) any of the Subsidiaries of the Issuer, MLT or any of the Principal Subsidiaries (except, in the case of a Principal Subsidiary only, for the purpose of and followed by a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a Subsidiary of MLT or a real estate investment trust or property trust fund or similar entity established by MLT or any of its related corporations and such event is not likely to materially and adversely affect the ability of the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes);

- (h) the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) any of the Subsidiaries of the Issuer, MLT or any of the Principal Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business otherwise than for the purposes of such a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a Subsidiary of MLT or a real estate investment trust or property trust fund or similar entity established by MLT or any of its Subsidiaries and such event is not likely to materially and adversely affect the ability of the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes;
- (i) all or a substantial part of the assets of the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) any of the Subsidiaries of the Issuer, MLT or any of the Principal Subsidiaries is seized, compulsorily acquired, expropriated or nationalised;
- (j) any action, condition or thing (including the obtaining or holding of any necessary consent) at any time required to be taken, fulfilled or done in order (i) to enable each of the Issuer and (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor to lawfully enter into, exercise its rights and perform and comply with its obligations under the Trust Deed and the Notes, (ii) to ensure that those obligations are valid, legally binding and enforceable, (iii) to ensure that those obligations rank and will at all time rank in accordance with Condition 3.1 (*Status of the Notes*) or, as the case may be, Condition 3.2 (*Status of the Guarantee*), and (iv) to make the Trust Deed and the Notes admissible as evidence in the courts of Singapore, is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);
- (k) it is or will become unlawful for the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor to perform or comply with any one or more of its payment obligations under the Trust Deed or the Notes;
- (l) the Trust Deed or the Notes ceases for any reason (or is claimed by the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor not) to be the legal and valid obligations of the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, binding upon it in accordance with its terms;
- (m) (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;
- (n) if (i)(1) the MLT Trustee resigns or is removed; (2) an order is made for the winding-up of the MLT Trustee, a receiver, judicial manager, administrator, agent or similar officer of the MLT Trustee is appointed; and/or (3) there is a declaration, imposition or promulgation in Singapore, the Cayman Islands or in any relevant jurisdiction of a moratorium, any form of exchange control or any law, directive or regulation of any agency or the amalgamation, reconstruction or reorganisation of the MLT Trustee which prevents or restricts the ability of the MLT Trustee to perform its obligations under any of the Trust Deed, Agency Agreement, the applicable CDP Deed of Covenant to which it is a party or any of the Notes and (ii) the replacement or substitute trustee of MLT is not appointed in accordance with the terms of the MLT Trust Deed;
- (o) the MLT Manager is removed pursuant to the terms of the MLT Trust Deed, and the replacement or substitute manager is not appointed in accordance with the terms of the MLT Trust Deed; or

- (p) the MLT Trustee loses its right to be indemnified out of the assets of MLT in respect of any liability, claim, demand or action under or in connection with any of the Trust Deed, Agency Agreement, the applicable CDP Deed of Covenant or the Notes and, if in the opinion of the Trustee such loss of right is capable of remedy, it is not remedied within 21 days after the date on which the notice is given by the Trustee to the MLT Trustee requiring the same to be remedied;
- (q) the Issuer or any of the Principal Subsidiaries of MLT is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore; or
- (r) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraph (d), (e), (f), (g) or (h),

provided that in the case of (b) and (c), the Trustee shall have certified that, in its opinion, such event is materially prejudicial to the interests of the Noteholders.

10.2 Enforcement

The Trustee (in consequence of an Event of Default or a material breach of the Trust Deed (where such breach continues for a period of 15 Business Days from the date on which the Trustee gives notice to the Issuer and (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor of such breach)) may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying Agent, or as the case may be, the Registrar, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer, the Issuing and Paying Agent or the Registrar may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. PAYING AGENTS AND REGISTRAR

The names of the initial Paying Agents and the Registrar and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of the Registrar or any Paying Agent and/or appoint additional or other Paying Agents, Registrar or Transfer Agents and/or approve any change in the specified office through which any Paying Agent and/or Registrar and/or Transfer Agent acts, provided that:

- (a) there will at all times be an Issuing and Paying Agent and a Registrar;
- (b) so long as there are outstanding Notes cleared through the CMU Service, a CMU Lodging and Paying Agent, a CMU Registrar and a CMU Transfer Agent;
- (c) so long as there are outstanding Notes cleared through CDP, a CDP Paying Agent, a CDP Registrar and a CDP Transfer Agent;
- (d) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority or entity, there will at all times be a Paying Agent, which may be the Issuing and Paying Agent, and a Transfer Agent, which may be the Registrar, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority or entity; and
- (e) so long as the Notes are listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**) and the rules of the SGX-ST so require, in the event that any of the Global Notes are exchanged for Notes in definitive form, there will at all times be a Paying Agent in Singapore. In addition, an announcement of such exchange will be made through the SGX-ST. Such announcement will include material information with respect to the delivery of the Definitive Notes, including details of the Paying Agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6 (*General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its corporate trust business to become the successor paying agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14. NOTICES

All notices regarding Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in Singapore, which is expected to be the Business Times. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of (i) Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) CDP, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or CDP, as the case may be, for communication by them to the holders of the Notes, or (ii) the CMU Service, be substituted for such publication in such newspaper(s) or such delivery to the holders, the delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU Service on the second Business Day preceding the date of despatch of such notice as holding interests in the relevant Global Notes or (iii) CDP, be substituted for such publication in such newspaper(s) or such delivery to the holders, the delivery of the relevant notice to the persons shown in the records maintained by the CDP no earlier than three Business Days preceding the date of despatch of such notice as holding interests in the relevant Global Notes, and, in addition, in the case of (i), (ii) and (iii) above, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or CDP, as the case may be, or the date of the despatch of such notice to the persons shown in the relevant CMU Instrument Position Report and/or the persons shown in the records maintained by CDP.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Issuing and Paying Agent or the Registrar through Euroclear, Clearstream, Luxembourg and/or CDP, and in the case of Notes lodged with the CMU Service, by delivery by such holder of such notice to the CMU Lodging and Paying Agent in Hong Kong, in each case in such manner as the Issuing and Paying Agent, the Registrar, Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

- 15.1 The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, varying the method of calculating the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders in the manner of (i), (ii) or (iii) above shall be binding on all the Noteholders and all relevant Couponholders, whether or not they are present at the meeting, signed the resolution in writing or gave consent by way of electronic consents (as the case may be).
- 15.2 The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to 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 Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or is made to cure any ambiguity or correct a manifest error or an error which, in the opinion of the Trustee, is proven, or to comply with mandatory provisions of the law or is required by Euroclear, Clearstream, Luxembourg, CDP and/or any other clearing system in which the Notes may be held. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.
- 15.3 In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular

to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for Noteholders of any other Series or individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

15.4 The Trustee may, without the consent of the Noteholders, agree with the Issuer and (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of another company being the Guarantor or a Subsidiary of MLT, subject to:

- (i) except (where the Issuer is MLT Spore-TCO or MLT HK-TCO) in the case of the substitution of the Issuer by the Guarantor, the Notes being unconditionally and irrevocably guaranteed by the Guarantor;
- (ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and
- (iii) certain other conditions set out in the Trust Deed being complied with.

15.5 In addition, the Issuer and (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor may substitute in place of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT) (or of any previous substitute under this Condition) as (where the Issuer is not MLT Spore-TCO or MLT HK-TCO) the principal debtor and as (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the guarantor under the Notes, the Receipts, the Coupons and the Trust Deed another company being appointed as the replacement or substitute trustee of MLT (such substituted company being hereinafter called the **New MLT Trustee**) in accordance with the terms of the MLT Trust Deed, subject to:

- (i) the Trustee being provided with evidence to its satisfaction that the appointment of the New MLT Trustee has been completed in accordance with the terms of the MLT Trust Deed, including a copy of the deed supplemental to the MLT Trust Deed providing for such appointment, a confirmation from the MLT Manager that the Deposited Property (as defined in the MLT Trust Deed) has been vested in the New MLT Trustee, and an opinion from independent legal advisors of recognised standing to the effect such appointment of the New MLT Trustee is legal, valid and binding on MLT; and
- (ii) certain other conditions set out in the Trust Deed being complied with.

The Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer or, as the case may be, of the MLT Manager stating that the appointment of the New MLT Trustee has been completed in accordance with the terms of the MLT Trust Deed and that the conditions set out in the Trust Deed for the substitution of the MLT

Trustee have been complied with and the Trustee shall be entitled to accept the certificate as sufficient evidence of the conditions precedent set out above, in which event it shall be conclusive and binding on the Securityholders, the Receiptholders and the Couponholders.

Upon the execution of such documents and compliance with such requirements, the New MLT Trustee shall be deemed to be named in the Notes, the Receipts, the Coupons and the Trust Deed as the principal debtor and, as the case may be, the guarantor in place of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT) (or in place of the previous substitute under this clause) under the Notes, the Receipts, the Coupons and the Trust Deed and the Notes, the Receipts, the Coupons and the Trust Deed shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in the Notes, the Receipts, the Coupons and the Trust Deed to HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT) and/or the MLT Trustee shall, unless the context otherwise requires, be deemed to be or include references to the New MLT Trustee.

16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND, WHERE APPLICABLE, THE GUARANTOR

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, inter alia, (a) to enter into business transactions with the Issuer, the Guarantor and/or any person or body corporate associated with the Issuer or the Guarantor and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantor, MLT and/or any Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person shall have any right to enforce any term or condition of this Note under:

- (a) 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
- (b) 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,

but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Notes, the Receipts, the Coupons, the Trust Deed, the Agency Agreement and any non-contractual obligations arising out of or in connection with the Notes, the Receipts, the Coupons, the Trust Deed and the Agency Agreement are governed by and shall be construed in accordance with:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, English law; or
- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, Singapore law.

19.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders, that:

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, the courts of England; 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**) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons (a **Dispute**) and accordingly submits to the exclusive jurisdiction of the Relevant Courts.

The Issuer waives any objection to the Relevant Courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Trustee, the Noteholders, the Receiptholders and the Couponholders may in respect of any Dispute or Disputes, take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

- (a) If the Notes are specified to be governed by English law in the applicable Pricing Supplement, the Issuer appoints Mapletree UK Management Limited at its registered office at Floor 1B, 80 Hammersmith Road, London W14 8UD, United Kingdom as

its agent for service of process, and undertakes that, in the event of Mapletree UK Management Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings.

- (b) If the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the Issuer (in respect of MLT HK-TCO only) appoints Mapletree Treasury Company Pte. Ltd. at its registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 as its agent for service of process, and undertakes that, in the event of Mapletree Treasury Company Pte. Ltd. ceasing so to act or ceasing to be registered in Singapore, it will appoint another person approved by the Trustee as its agent for service of process in Singapore in respect of any Proceedings.

Nothing in this Condition 19.3 (*Appointment of Process Agent*) shall affect the right to serve proceedings in any other manner permitted by law.

20. LIABILITY OF HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF MLT)

- (a) Notwithstanding any provision to the contrary in the Trust Deed, the Notes, the Receipts and any Coupons, each of the Noteholders, the Receiptholders and the Couponholders acknowledges and agrees that HSBC Institutional Trust Services (Singapore) Limited (**HSBCIT**) has entered into the Trust Deed solely in its capacity as trustee of MLT and not in its personal capacity and all references to the “Issuer” or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the “Guarantor” in the Trust Deed, the Notes, the Receipts and any Coupons shall be construed accordingly. As such, notwithstanding any provision to the contrary in the Trust Deed, the Notes, the Receipts or the Coupons, HSBCIT has assumed all obligations under the Trust Deed, the Notes, the Receipts and the Coupons only in its capacity as trustee of MLT and not in its personal capacity and any liability of or indemnity, covenant, undertaking, representation and/or warranty given by the Issuer or the Guarantor under the Trust Deed, the Notes, the Receipts or the Coupons is given by HSBCIT in its capacity as trustee of MLT and not in its personal capacity and any power or right conferred on any receiver, attorney, agent and/or delegate by the Issuer or the Guarantor is limited to the assets of MLT over which HSBCIT in its capacity as trustee of MLT has recourse and shall not extend to any personal or other assets of HSBCIT or any assets held by HSBCIT in its capacity as trustee of any other trust or real estate investment trust. Any obligation, matter, act, action or thing required to be done, performed or undertaken or any covenant, representation, warranty or undertaking given by the Issuer or the Guarantor under the Trust Deed, the Notes, the Receipts or the Coupons shall only be in connection with matters relating to MLT (and shall not extend to the obligations of HSBCIT in respect of any other trust or real estate investment trust of which it is trustee). The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders, the Receiptholders and the Couponholders under law or equity whether in connection with any gross negligence, fraud, or breach of trust of HSBCIT.
- (b) Notwithstanding any provision to the contrary in the Trust Deed, the Notes, the Receipts or the Coupons, the Trustee, the Noteholders, the Receiptholders and the Couponholders hereby acknowledge and agree that the obligations of the Issuer or the Guarantor under the Trust Deed, the Notes, the Receipts and the Coupons will be solely the corporate obligations of HSBCIT and that the Trustee, the Noteholders, the Receiptholders and the Couponholders shall not have any recourse against the shareholders, directors, officers or employees of HSBCIT for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of

the transactions contemplated by the provisions of the Trust Deed, the Notes, the Receipts or the Coupons. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders, the Receiptholders and the Couponholders under law or equity whether in connection with any gross negligence, fraud, or breach of trust of HSBCIT.

- (c) For the avoidance of doubt, any legal action or proceedings commenced against HSBCIT as an Issuer or the Guarantor whether in England (in the case of Notes which are specified to be governed by English law in the applicable Pricing Supplement), Singapore (in the case of Notes which are specified to be governed by Singapore law in the applicable Pricing Supplement) or elsewhere pursuant to the Trust Deed, the Notes, the Receipts or the Coupons shall be brought against HSBCIT in its capacity as trustee of MLT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders, the Receiptholders and the Couponholders under law or equity whether in connection with any gross negligence, fraud, or breach of trust of HSBCIT.
- (d) This Condition 20 shall survive the termination or rescission of the Trust Deed, and the redemption or cancellation of the Notes, the Receipts and/or any Coupons and/or the resignation or removal of the Issuer or the Guarantor.
- (e) The provisions of this Condition 20 shall apply, *mutatis mutandis*, to any certificate, notice or other document signed or entered into by the Issuer or the Guarantor under or pursuant to the Trust Deed, the Notes, the Receipts or the Coupons as if expressly set out therein.

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

The following are the Terms and Conditions of the Perpetual Securities which will be incorporated by reference into each Global Perpetual Security (as defined below), each Definitive Bearer Perpetual Security (as defined below) and each Definitive Registered Perpetual Security (as defined below), but, in the case of Definitive Bearer Perpetual Securities and Definitive Registered Perpetual Securities, only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer, the Guarantor and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Bearer Perpetual Security or Definitive Registered Perpetual Security will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Perpetual Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Perpetual Securities. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Perpetual Security and definitive Perpetual Security. Reference should be made to "Applicable Pricing Supplement for Perpetual Securities" for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Perpetual Securities.

This Perpetual Security is one of a Series (as defined below) of Perpetual Securities issued by MapletreeLog Treasury Company Pte. Ltd. (**MLT Spore-TCo**) or MapletreeLog Treasury Company (HKSAR) Ltd. (**MLT HK-TCo**) or HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust (**MLT**)) (**MLT Trustee** and, together with MLT HK-TCo and MLT Spore-TCo, the **Issuers** and each an **Issuer**) (as specified in the applicable Pricing Supplement) constituted by a **Trust Deed**, which expression in these Terms and Conditions shall mean:

- (a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, an English law Trust Deed as modified and/or supplemented and/or restated from time to time dated 19 July 2017 made between MLT Spore-TCo, MLT HK-TCo and the MLT Trustee (in its capacity as an Issuer and, in its capacity as a guarantor of the Perpetual Securities issued by MLT Spore-TCo and MLT HK-TCo (in such capacity, the **Guarantor**)) and The Bank of New York Mellon, London Branch (the **Trustee**, which expression shall include any successor as Trustee); or
- (b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, a Singapore law Trust Deed as modified and/or supplemented and/or restated from time to time dated 19 July 2017 made between MLT Spore-TCo, MLT HK-TCo and the MLT Trustee (both in its capacity as an Issuer and the Guarantor) and the Trustee, which incorporates the provisions of the English law Trust Deed dated 19 July 2017 made between MLT Spore-TCo, MLT HK-TCo and the MLT Trustee (both in its capacity as an Issuer and the Guarantor) and the Trustee (subject to certain modifications and amendments required under Singapore law).

These Terms and Conditions (the **Conditions**) include summaries of, and are subject to, the detailed provisions of the Trust Deed.

References herein to the **Perpetual Securities** shall be references to the Perpetual Securities of this Series and shall mean:

- (a) in relation to any Perpetual Securities represented by a global Perpetual Security (a **Global Perpetual Security**), units of each Specified Denomination in the Specified Currency;

- (b) any Global Perpetual Security in bearer form (each a **Bearer Global Perpetual Security**);
- (c) any Global Perpetual Security in registered form (each a **Registered Global Perpetual Security**);
- (d) any definitive Perpetual Securities in bearer form (**Definitive Bearer Perpetual Securities** and, together with Bearer Global Perpetual Securities, the **Bearer Perpetual Securities**) issued in exchange for a Global Perpetual Security in bearer form; and
- (e) any definitive Perpetual Securities in registered form (**Definitive Registered Perpetual Securities** and, together with Registered Global Perpetual Securities, the **Registered Perpetual Securities**) (whether or not issued in exchange for a Global Perpetual Security in registered form).

The Perpetual Securities and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 19 July 2017 and made between MLT Spore-TCO, MLT HK-TCO and the MLT Trustee (both in its capacity as an Issuer and the Guarantor), the Trustee, The Bank of New York Mellon, London Branch as issuing and paying agent (the **Issuing and Paying Agent**, which expression shall include any successor issuing and paying agent) and the other paying agents named therein (together with the Issuing and Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), The Bank of New York Mellon S.A./N.V., Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar) and transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents), The Bank of New York Mellon, Hong Kong Branch as CMU lodging and paying agent, registrar and transfer agent (respectively, the **CMU Lodging and Paying Agent**, the **CMU Registrar** and the **CMU Transfer Agent**, which expressions shall include any successor CMU lodging and paying agent, registrar and transfer agent) and The Bank of New York Mellon, Singapore Branch as the paying agent, registrar and transfer agent in Singapore solely for the purposes of and in connection with Perpetual Securities cleared or to be cleared through The Central Depository (Pte) Limited (**CDP**) (respectively, the **CDP Paying Agent**, the **CDP Registrar** and the **CDP Transfer Agent**, which expressions shall include any successor CDP paying agent, registrar and transfer agent in Singapore). The Issuing and Paying Agent, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CMU Registrar, CMU Transfer Agent, CDP Paying Agent, CDP Registrar, CDP Transfer Agent and calculation agent(s) for the time being (if any) are being together referred to as the **Agents**.

For the purposes of these Terms and Conditions (the **Conditions**), all references:

- (i) to the “Issuing and Paying Agent” shall:
 - (a) with respect to a Series of Perpetual Securities to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the **CMU Service**), be deemed to be a reference to the CMU Lodging and Paying Agent; and
 - (b) with respect to a Series of Perpetual Securities to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Paying Agent;
- (ii) to the “Registrar” shall:
 - (a) with respect to a Series of Perpetual Securities to be held in the CMU Service, be deemed to be a reference to the CMU Registrar; and

- (b) with respect to a Series of Perpetual Securities to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Registrar;
- (iii) to the “Transfer Agent” shall:
- (a) with respect to a Series of Perpetual Securities to be held in the CMU Service, be deemed to be a reference to the CMU Transfer Agent; and
 - (b) with respect to a Series of Perpetual Securities to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Transfer Agent; and
- (iv) to the “Issuer” shall be to the relevant Issuer of the Perpetual Securities as specified in the applicable Pricing Supplement,

and all such references shall be construed accordingly.

For the purposes of these Conditions, all references to the Registrar shall with respect to a Series of Perpetual Securities to be held in the computerised system operated by CDP, be deemed to be a reference to the CDP Registrar and all such references shall be construed accordingly.

Definitive Bearer Perpetual Securities have distribution coupons (**Coupons**) and talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Perpetual Securities and Registered Perpetual Securities do not have Coupons or Talons attached on issue.

The final terms for this Perpetual Security (or the relevant provisions thereof) are set out in the Pricing Supplement attached to or endorsed on this Perpetual Security which supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Perpetual Security. References to the **applicable Pricing Supplement** are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Perpetual Security.

The Trustee acts for the benefit of the holders for the time being of the Perpetual Securities (the **Securityholders** or **holders** in relation to any Perpetual Securities, which expression shall mean, in the case of Bearer Perpetual Securities, the holders of the Perpetual Securities and, in the case of Registered Perpetual Securities, the persons in whose name the Perpetual Securities are registered and shall, in relation to any Perpetual Securities represented by a Global Perpetual Security, be construed as provided below) in accordance with the provisions of the Trust Deed. Any reference herein to Couponholders shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Perpetual Securities which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Perpetual Securities together with any further Tranche or Tranches of Perpetual Securities which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Distribution Commencement Dates, the date of the first payment of distribution thereon and/or Issue Prices.

Where the Perpetual Securities are cleared through CDP, the Securityholders and the Couponholders are entitled to the benefit of the CDP Deed of Covenant dated 19 July 2017 made by MLT Spore-TCo where the Issuer is MLT Spore-TCo, the CDP Deed of Covenant dated 19 July 2017 made by MLT HK-TCo where the Issuer is MLT HK-TCo or, as the case may be, the CDP Deed of Covenant dated 19 July 2017 made by the MLT Trustee where the Issuer is the MLT Trustee (together, the **CDP Deeds of Covenant**).

Copies of the Trust Deed, the Agency Agreement and the CDP Deeds of Covenant are available for inspection during normal business hours at the specified office of the Trustee presently at One Canada Square, London E14 5AL United Kingdom and at the specified office of each of the Paying Agents and the Registrar. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the MLT Trustee and/or the MLT Manager and each of the Paying Agents provided that Securityholders must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent or (in the case of Registered Perpetual Securities) the Registrar as to its holding of such Perpetual Securities and identity. The Securityholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement, the applicable CDP Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. FORM, DENOMINATION AND TITLE

The Perpetual Securities are issued either in bearer form or in registered form, as specified in the applicable Pricing Supplement and, in the case of Definitive Bearer Perpetual Securities, serially numbered, in the Specified Currency and the Specified Denomination(s). Bearer Perpetual Securities of one Specified Denomination may not be exchanged for Bearer Perpetual Securities of another Specified Denomination and Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities and *vice versa*.

This Perpetual Security may be a Fixed Rate Perpetual Security, a Floating Rate Perpetual Security, an IndexLinked Distribution Perpetual Security, a Dual Currency Distribution Perpetual Security or a combination of any of the foregoing, depending upon the Distribution Basis shown in the applicable Pricing Supplement.

This Perpetual Security may be an Index Linked Redemption Perpetual Security, a Dual Currency Redemption Perpetual Security, a Partly Paid Perpetual Security or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Perpetual Securities are issued with Coupons attached.

Subject as set out below, title to the Bearer Perpetual Securities and Coupons will pass by delivery and title to the Registered Perpetual Securities will pass on registration of transfers in accordance with the Agency Agreement. The Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, the Paying Agents, the Transfer Agents (in the

case of Registered Perpetual Securities), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Perpetual Securities) and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Perpetual Security or Coupon and the registered holder of any Registered Perpetual Security as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Perpetual Security, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Perpetual Securities is represented by a Global Perpetual Security held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), CDP, and/or a sub-custodian for the CMU Service, each person (other than Euroclear, Clearstream, Luxembourg, CDP or the CMU Service) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service as the holder of a particular nominal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service as to the nominal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be treated by the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, the Paying Agents, the Transfer Agents (in the case of Registered Perpetual Securities), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Perpetual Securities) and the Trustee as the holder of such nominal amount of such Perpetual Securities for all purposes other than with respect to the payment of principal or distribution on such nominal amount of such Perpetual Securities, for which purpose the bearer of the relevant Bearer Global Perpetual Security or the registered holder of the relevant Registered Global Perpetual Security shall be treated by the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, the Paying Agent, the Transfer Agents (in the case of Registered Perpetual Securities), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Perpetual Securities) and the Trustee as the holder of such nominal amount of such Perpetual Securities in accordance with and subject to the terms of the relevant Global Perpetual Security and the expressions Securityholder and holder of Perpetual Securities and related expressions shall be construed accordingly. Notwithstanding the above, if a Perpetual Security (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Perpetual Security shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Perpetual Security are credited as being held through the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the CMU Rules) or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the nominal amount of any Perpetual Security credited to its account, save in the case of manifest error) (**CMU Accountholders**) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Perpetual Security. In determining whether a particular person is entitled to a particular nominal amount of Perpetual Securities as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Perpetual Securities which are represented by a Global Perpetual Security will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service as the case may be. References to Euroclear, Clearstream, Luxembourg, CDP and the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Issuing and Paying Agent and the Trustee.

2. TRANSFER OF REGISTERED PERPETUAL SECURITIES

2.1 Transfers of interests in Registered Global Perpetual Securities

Transfers of beneficial interests in Registered Global Perpetual Securities will be effected by Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Perpetual Security will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Perpetual Securities in definitive form or for a beneficial interest in another Registered Global Perpetual Security only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Perpetual Security registered in the name of a nominee of a common depository for Euroclear, Clearstream, Luxembourg, CDP or the CMU Service shall be limited to transfers of such Registered Global Perpetual Security, in whole but not in part, to another nominee of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (as the case may be) or to a successor of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service (as the case may be) or such successor's nominee.

2.2 Transfers of Registered Perpetual Securities in definitive form

Subject as provided in Condition 2.3 (*Registration of transfer upon partial redemption*) and Condition 2.5 (*Closed periods*) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Perpetual Security may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

- (i) the holder or holders must:
 - (A) surrender the Registered Perpetual Security for registration of the transfer of the Registered Perpetual Security (or the relevant part of the Registered Perpetual Security) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and
 - (B) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and
- (ii) the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar and the relevant Transfer Agent is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver, at its specified office, to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Perpetual Security in definitive form of a like aggregate nominal amount to the Registered Perpetual Security (or the relevant part of the Registered Perpetual Security) transferred. In the case of the transfer of part only of a Registered Perpetual Security in definitive form, a new Registered Perpetual Security in definitive form in respect of the balance of the Registered Perpetual Security not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Perpetual Securities under Condition 5 (*Redemption and Purchase*), the Issuer shall not be required to register or procure registration of the transfer of any Registered Perpetual Security, or part of a Registered Perpetual Security, called for partial redemption.

2.4 Costs of registration

Securityholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer shall require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 Closed periods

No Securityholder may require the transfer of a Registered Perpetual Security to be registered during the period of (i) 15 days ending on (and including) the due date for redemption of that Perpetual Security, (ii) during the period of 15 days before (and including) any date on which Perpetual Securities may be called for redemption by the Issuer pursuant to Condition 5(d) (*Redemption at the Option of the Issuer*) and (iii) 15 days ending on (and including) any Distribution Payment Date.

2.6 Exchanges and transfers of Registered Perpetual Securities generally

Holders of Definitive Registered Perpetual Securities may exchange such Perpetual Securities for interests in a Registered Global Perpetual Security of the same type at any time.

3. STATUS OF THE PERPETUAL SECURITIES AND THE GUARANTEE IN RESPECT OF THE PERPETUAL SECURITIES

(a) **Senior Perpetual Securities:** This Condition 3(a) (*Senior Perpetual Securities*) applies to Perpetual Securities that are specified in the applicable Pricing Supplement to be Senior Perpetual Securities.

(i) **Status of Senior Perpetual Securities:** The Senior Perpetual Securities and the Coupons relating to them constitute direct, unconditional, unsubordinated

and unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

- (ii) **Guarantee of Senior Perpetual Securities:** The payment of all sums expressed to be payable by the Issuer (unless the Issuer is the MLT Trustee) under the Trust Deed, the Senior Perpetual Securities and the Coupons relating to them are unconditionally guaranteed by the Guarantor. The obligations of the Guarantor under the Senior Guarantee (as defined in the Trust Deed) are contained in the Trust Deed.

The payment obligations of the Guarantor under the Senior Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank *pari passu* and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

- (b) **Subordinated Perpetual Securities:** This Condition 3(b) (*Subordinated Perpetual Securities*) applies to Perpetual Securities that are specified in the applicable Pricing Supplement to be Subordinated Perpetual Securities.

- (i) **Status of Subordinated Perpetual Securities:** The Subordinated Perpetual Securities and the Coupons relating to them constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves and with any Parity Obligations of (in the case where the Issuer is MLT Spore-TCo) MLT Spore-TCo, (in the case where the Issuer is MLT HK-TCo) MLT HK-TCo or (in the case where the Issuer is MLT Trustee) MLT Trustee. The rights and claims of the Securityholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b) (*Subordinated Perpetual Securities*).

- (ii) **Ranking of claims on Winding-Up — Issuer** (where the Issuer is MLT Spore-TCo or MLT HK-TCo): Subject to the insolvency laws of the jurisdiction of incorporation of the Issuer and other applicable laws, in the event of the final and effective Winding-Up of the Issuer (where the Issuer is MLT Spore-TCo or MLT HK-TCo), the rights of the Securityholders and Couponholders to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

- (iii) **Set-off — Issuer** (where the Issuer is MLT Spore-TCo or MLT HK-TCo): Subject to applicable law, no Securityholder or Couponholder 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 Perpetual Securities or any Coupons relating to them, and each Securityholder or Couponholder shall, by virtue of his holding of any Subordinated Perpetual Securities or any Coupons relating to them, 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 Securityholder or Couponholder by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such Securityholder or Couponholder 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 or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

- (iv) **Guarantee of Subordinated Perpetual Securities:** The payment of all sums expressed to be payable by the Issuer (unless the Issuer is the MLT Trustee) under the Trust Deed, Subordinated Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor. The obligations of the Guarantor under the Subordinated Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Subordinated Guarantee constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and rank *pari passu* with any Parity Obligations of the Guarantor. The rights and claims of the Securityholders and Couponholders in respect of the Subordinated Guarantee are subordinated as provided in this Condition 3(b) (*Subordinated Perpetual Securities*).

- (v) **Ranking of claims on Winding-Up — MLT:** Subject to the insolvency laws of the jurisdiction of constitution of MLT and other applicable laws, in the event of the final and effective Winding-Up of MLT, there shall be payable by MLT Trustee in respect of each Subordinated Perpetual Security relating to them (in lieu of any other payment by MLT Trustee), such amount, if any, as would have been payable to the Securityholder of such Subordinated Perpetual Security if, on the day prior to the commencement of the Winding-Up of MLT, and thereafter, such Securityholder were the holder of one of a class of the preferred units in the capital of MLT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (**MLT Notional Preferred Units**) having an equal right to return of assets in the Winding-Up of MLT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of MLT, and so rank ahead of, the holders of Junior Obligations of MLT, but junior to the claims of all other present and future creditors of MLT Trustee (other than Parity Obligations of MLT), on the assumption that the amount that such Securityholder of a Subordinated Perpetual Security was entitled to receive under these Conditions in respect of each MLT Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4(d)(3) (*Distribution Deferral — Optional Distribution*)) in respect of which MLT Trustee has given notice to the Securityholders in accordance with these Conditions and/or as otherwise specified in the applicable Pricing Supplement.

- (vi) **Set-off — MLT:** Subject to applicable law, no Securityholder or Couponholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the MLT Trustee in respect of, or arising under or in connection with (where the Issuer is the MLT Trustee) the Subordinated Perpetual Securities and the Coupons relating to them or the Subordinated Guarantee, as the case may be, and each Securityholder or Couponholder shall, by virtue of his holding of any Subordinated Perpetual Securities or any Coupons related to them, be deemed to have waived all such rights of setoff, deduction, withholding or retention against the MLT Trustee. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder or Couponholder by the MLT Trustee in respect of, or arising under or in connection with (where the Issuer is the MLT Trustee) the Subordinated Perpetual Securities or the Subordinated Guarantee, as the case may be, is discharged by set-off, such Securityholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the MLT Trustee (or, in the event of the Winding-Up or administration of MLT, the liquidator or, as appropriate, administrator of MLT) and, until such time as payment is made, shall hold such amount in trust for MLT (or the liquidator or, as appropriate, administrator of MLT) and accordingly any such discharge shall be deemed not to have taken place.

4. DISTRIBUTIONS AND OTHER CALCULATIONS

4.1 Distribution on Fixed Rate Perpetual Securities

(a) ***Distribution Payment Dates***

Each Fixed Rate Perpetual Security confers a right to receive distribution from (and including) the Distribution Commencement Date at the rate(s) per annum equal to the Rate(s) of Distribution. Distribution will be payable in arrear on the Distribution Payment Date(s) in each year up to (and including) the due date for redemption.

If the Perpetual Securities are in definitive form, except as provided in the applicable Pricing Supplement, the amount of distribution payable on each Distribution Payment Date in respect of the Fixed Distribution Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of distribution on any Distribution Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions:

Fixed Distribution Period means the period from (and including) a Distribution Payment Date (or the Distribution Commencement Date) to (but excluding) the next (or first) Distribution Payment Date.

Except in the case of Perpetual Securities in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, distribution shall be calculated in respect of any period by applying the Rate of Distribution to:

- (A) in the case of Fixed Rate Perpetual Securities which are represented by a Global Perpetual Security, the aggregate outstanding nominal amount of the Fixed Rate Perpetual Securities represented by such Global Perpetual Security (or, if they are Partly Paid Perpetual Securities, the aggregate amount paid up);
or

- (B) in the case of Fixed Rate Perpetual Securities in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Perpetual Security in definitive form is a multiple of the Calculation Amount, the amount of distribution payable in respect of such Fixed Rate Perpetual Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and

Day Count Fraction means, in respect of the calculation of an amount of distribution in accordance with this Condition 4.1 (*Distribution on Fixed Rate Perpetual Securities*):

- (a) if “**Actual/Actual (ICMA)**” is specified in the applicable Pricing Supplement:
- (i) in the case of Perpetual Securities where the number of days in the relevant period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (ii) in the case of Perpetual Securities where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “**30/360**” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (c) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant Distribution Payment Date divided by 365.

In the Conditions, the following expressions have the following meanings:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Distribution Commencement Date or the final Distribution Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

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

(b) ***Rate of Distribution***

The Rate(s) of Distribution payable from time to time in respect of Fixed Rate Perpetual Securities will be determined and may be reset in the manner specified in the applicable Pricing Supplement. Subject to the terms of the applicable Pricing Supplement, the Rate(s) of Distribution in respect of a Fixed Rate Perpetual Security shall be:

(ii) (if no Reset Date is specified in the applicable Pricing Supplement):

(A) if no Step-Up Margin is specified in the applicable Pricing Supplement, the Initial Rate of Distribution; or

(B) if a Step-Up Margin is specified in the applicable Pricing Supplement, (A) for the period from, and including, the Distribution Commencement Date to, but excluding, the Step-Up Date specified in the applicable Pricing Supplement, the Initial Rate of Distribution Rate and (B) for the period from, and including, the Step-Up Date, the Initial Rate of Distribution plus the Step-Up Margin specified in the applicable Pricing Supplement; and

(iii) (if a Reset Date is specified in the applicable Pricing Supplement):

(A) for the period from, and including, the Distribution Commencement Date to, but excluding, the First Reset Date specified in the applicable Pricing Supplement, the Initial Rate of Distribution; and

(B) for the period from, and including, the First Reset Date and each Reset Date (as specified in the applicable Pricing Supplement) falling thereafter to, but excluding, the immediately following Reset Date, the Reset Rate of Distribution.

In these Conditions:

Reset Rate of Distribution means the Relevant Rate to be specified in the applicable Pricing Supplement with respect to the relevant Reset Date plus the Initial Spread (as specified in the applicable Pricing Supplement) plus the Step-Up Margin (if applicable, as specified in the applicable Pricing Supplement); and

(c) ***Determination and Publication of Reset Rate of Distribution:***

The Calculation Agent shall, on the second Singapore Business Day prior to each Reset Date, determine the applicable Reset Rate of Distribution in respect of each

Perpetual Security, and cause the applicable Reset Rate of Distribution to be notified to the Trustee, the Issuer, the Issuing and Paying Agent, the Securityholders and any stock exchange on which the relevant Fixed Rate Perpetual Securities are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Singapore Business Day thereafter. For the purposes of this paragraph, the expression **Singapore Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for general business in Singapore.

The determination of any rate, the obtaining of each quotation and the making of each determination or calculation for the purposes of this Condition 4.1(c) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon all parties.

(d) ***Determination by Trustee***

If for any reason at any relevant time the Calculation Agent defaults in its obligation to determine the Reset Rate of Distribution in accordance with paragraph (c) above and no replacement Calculation agent has been appointed by the Issuer within two Business Days of the relevant Reset Date, the Trustee shall determine the Reset Rate of Distribution as such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition), it shall deem fair and reasonable in all the circumstances and such determination shall be deemed to have been made by the Calculation Agent.

4.2 Distribution on Floating Rate Perpetual Securities

(a) ***Distribution Payment Dates***

Each Floating Rate Perpetual Security confers a right to receive distribution from (and including) the Distribution Commencement Date and such distribution will be payable in arrear on either:

- (i) the Specified Distribution Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Distribution Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Distribution Payment Date, a **Distribution Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date.

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

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

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

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

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore, (in the case where the Issuer is MLT HK-TCo) the Cayman Islands, London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
- (b) if TARGET2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open or (iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore Renminbi Centre(s).

(b) **Rate of Distribution**

The Rate(s) of Distribution payable from time to time in respect of Floating Rate Perpetual Securities will be determined and may be reset in the manner specified in the applicable Pricing Supplement.

(i) *ISDA Determination for Floating Rate Perpetual Securities*

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Distribution is to be determined, the Rate of Distribution for each Distribution Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for a Distribution Period means a rate equal to the Floating Rate that would be determined by the Issuing and Paying Agent under an interest rate swap transaction if the Issuing and Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Perpetual Securities (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is the day specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Distribution shall be deemed to be zero.

(ii) *Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being LIBOR, EURIBOR, HIBOR or CNH HIBOR*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Distribution is to be determined, the Rate of Distribution for each Distribution Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Hong Kong time, in the case of HIBOR) or at approximately 11.15

a.m. (Hong Kong time, in the case of CNH HIBOR) on the Distribution Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Issuing and Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Issuing and Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Distribution in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Perpetual Securities is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR, HIBOR or CNH HIBOR, the Rate of Distribution in respect of such Perpetual Securities will be determined as provided in the applicable Pricing Supplement.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Distribution shall be deemed to be zero.

- (iii) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being the Singapore dollar interbank offer rate (SIBOR) or the Singapore dollar swap offer rate (SOR):
 - (A) Each Floating Rate Perpetual Security where the Reference Rate is specified as being SIBOR (in which case such Perpetual Security will be a **SIBOR Perpetual Security**) or SOR (in which case such Perpetual Security will be a **Swap Rate Perpetual Security**) confers a right to receive distribution at a floating rate determined by reference to SIBOR or, as the case may be, SOR as specified in the applicable Pricing Supplement.
 - (B) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Security under this Condition 4.2(b) (iii) will be determined by the Issuing and Paying Agent on the basis of the following provisions:
 - (i) in the case of Floating Rate Perpetual Securities which are SIBOR Perpetual Securities:
 - (aa) the Issuing and Paying Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Distribution Period which appears on the Reuters Screen ABSIRFIX1 page under the caption “ABS SIBOR FIX— SIBOR AND SWAP OFFER RATES — RATES AT 11:00 HRS SINGAPORE TIME” and the column headed “SGD SIBOR” (or such other Relevant Screen Page) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

- (bb) if no such rate appears on Reuters Screen ABSIRFIX1 Page (or such other Relevant Screen Page) or if Reuters Screen ABSIRFIX1 Page (or such other Relevant Screen Page) is unavailable for any reason, the Issuing and Paying Agent will request the Reference Banks to provide the Issuing and Paying Agent with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Distribution Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Distribution Period commencing on such Distribution Payment Date in an amount comparable to the aggregate nominal amount of the relevant Floating Rate Perpetual Securities. The Rate of Distribution for such Distribution Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) as determined by the Issuing and Paying Agent;
- (cc) if on any Distribution Determination Date two but not all the Reference Banks provide the Issuing and Paying Agent with such quotations, the Rate of Distribution for the relevant Distribution Period shall be determined in accordance with (bb) above on the basis of the quotations of those Reference Banks providing such quotations plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and
- (dd) if on any Distribution Determination Date one only or none of the Reference Banks provides the Issuing and Paying Agent with such quotations, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Issuing and Paying Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuing and Paying Agent at or about the Relevant Time on such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Distribution Period, an amount equal to the aggregate nominal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate or if on such Distribution Determination Date one only or none of the Reference Banks provides the Issuing and Paying Agent with such quotation, the rate per annum which the Issuing and Paying Agent determines to be arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

- (ii) in the case of Floating Rate Perpetual Securities which are Swap Rate Perpetual Securities:
- (aa) the Issuing and Paying Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the rate which appears on the Reuters Screen ABSFIX1 Page under the caption “SGD SOR rates as of 11:00 hrs London Time” under the column headed “SGD SOR” (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Distribution Determination Date and for a period equal to the duration of such Distribution Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
 - (bb) if on any Distribution Determination Date, no such rate is quoted on Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will determine the Rate of Distribution for such Distribution Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest four decimal places)) for a period equal to the duration of such Distribution Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Issuing and Paying Agent may select plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
 - (cc) if on any Distribution Determination Date the Issuing and Paying Agent is otherwise unable to determine the Rate of Distribution under paragraphs (aa) and (bb) above, the Rate of Distribution shall be determined by the Issuing and Paying Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuing and Paying Agent at or about the Relevant Time on such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding an amount equal to the aggregate nominal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate, or if on such Distribution Determination Date, one only or none of the Reference Banks provides the Issuing and Paying Agent with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore Dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and

(dd) if paragraph (cc) above applies and the Issuing and Paying Agent determines that fewer than two Reference Banks are quoting the rate as being their cost of funding or quoting the prime lending rates for Singapore Dollars on such Distribution Determination Date, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date.

(C) On the last day of each Distribution Period, the Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.

(iv) If the Reference Rate from time to time in respect of Floating Rate Perpetual Securities is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR or HIBOR or CNH HIBOR or SIBOR or SOR, the Rate of Distribution in respect of such Perpetual Securities will be determined as provided in the applicable Pricing Supplement.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Distribution shall be deemed to be zero.

In the Conditions:

Reference Banks means, in the case of a determination of LIBOR, the principal London offices of each of the four major banks in the London interbank market and, in the case of a determination of EURIBOR, the principal Euro-zone offices of each of the four major banks in the Euro-zone interbank market and, in the case of a determination of HIBOR and CNH HIBOR, the principal Hong Kong offices of each of the four major banks in the Hong Kong interbank market and, in the case of a determination of the SIBOR or the SOR, the principal Singapore offices of each of the three major banks in the Singapore interbank market, in each case selected by the Issuing and Paying Agent in consultation with the Issuer or as specified in the applicable Pricing Supplement;

Reference Rate means the rate specified in the applicable Pricing Supplement;

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement or such other page, section, caption, column 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; and

Relevant Time means 11.00 a.m. (Singapore time).

(c) ***Minimum Rate of Distribution and/or Maximum Rate of Distribution***

If the applicable Pricing Supplement specifies a Minimum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with the provisions of Condition 4.2(b) (*Rate of Distribution*) above is less than such Minimum Rate of Distribution, the Rate of Distribution for such Distribution Period shall be such Minimum Rate of Distribution.

If the applicable Pricing Supplement specifies a Maximum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with the provisions of Condition 4.2(b) (*Rate of Distribution*) above is greater than such Maximum Rate of Distribution, the Rate of Distribution for such Distribution Period shall be such Maximum Rate of Distribution.

(d) ***Determination of Rate of Distribution and calculation of Distribution Amounts***

The Issuing and Paying Agent (or the Calculation Agent, as the case may be) will at or as soon as practicable after each time at which the Rate of Distribution is to be determined, determine the Rate of Distribution for the relevant Distribution Period.

The Issuing and Paying Agent or the Calculation Agent, as applicable, will calculate the amount of distribution (the **Distribution Amount**) payable on the Floating Rate Perpetual Securities for the relevant Distribution Period by applying the Rate of Distribution to:

- (A) in the case of Floating Rate Perpetual Securities which are represented by a Global Perpetual Security, the aggregate outstanding nominal amount of the Perpetual Securities represented by such Global Perpetual Security (or, if they are Partly Paid Perpetual Securities, the aggregate amount paid up); or
- (B) in the case of Floating Rate Perpetual Securities in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Perpetual Security in definitive form is a multiple of the Calculation Amount, the Distribution Amount payable in respect of such Perpetual Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of distribution in accordance with this Condition 4.2 (*Distribution on Floating Rate Perpetual Securities*):

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365 (or, if any portion of that Distribution Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Distribution Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Distribution Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 365 or, in the case of a Distribution Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Distribution Period divided by 360;

- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Distribution Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Distribution Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“D₁” is the first calendar day, expressed as a number, of the Distribution Period, unless such number is 31, in which case D1 will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Distribution Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Distribution Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Distribution Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“D₁” is the first calendar day, expressed as a number, of the Distribution Period, unless such number would be 31, in which case D1 will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Distribution Period, unless such number would be 31, in which case D2 will be 30;

(vii) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Distribution Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Distribution Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

“D₁” is the first calendar day, expressed as a number, of the Distribution Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Distribution Period, unless (i) that day is the last day of February but not the due date for redemption or (ii) such number would be 31, in which case D₂ will be 30.

(e) ***Linear Interpolation***

Where 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 Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which 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 the other of which 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 or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) ***Notification of Rate of Distribution and Distribution Amounts***

The Issuing and Paying Agent or, if applicable, the Calculation Agent, will cause the Rate of Distribution and each Distribution Amount for each Distribution Period and the relevant Distribution Payment Date to be notified to the Issuer, the Trustee and (in the case of Perpetual Securities listed on a stock exchange) the relevant stock exchange (subject to receiving the contact details of the relevant stock exchange from the Issuer) on which the relevant Floating Rate Perpetual Securities are for the time being listed and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth Singapore Business Day thereafter. Each Distribution Amount and Distribution Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Distribution Period. Any such amendment will be promptly notified by the Issuing and Paying Agent to the Issuer, the Trustee and (in the case of Perpetual Securities listed on a stock exchange) to each stock exchange on which the relevant Floating Rate Perpetual Securities are for the time being listed and to the Securityholders in accordance with Condition 13 (*Notices*). For the purposes of this paragraph, the expression **Singapore Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for general business in Singapore.

(g) ***Determination or Calculation by Trustee***

If for any reason at any relevant time the Issuing and Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Distribution or the Issuing and Paying Agent defaults in its obligation to calculate any Distribution Amount in accordance with Condition 4.2(b)(i), Condition 4.2(b)(ii) or Condition 4.2(b)(iii) above (as the case may be) or as otherwise specified in the applicable Pricing Supplement, as the case may be, and in each case in accordance with Condition 4.2(d) and Condition 4.2(e) above and no replacement Issuing and Paying Agent or, as the case may be, Calculation Agent has been appointed by the Issuer within two Business Days of the relevant Distribution Payment Date, the Trustee shall determine the Rate of Distribution at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Distribution or Maximum Rate of Distribution specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Distribution Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Issuing and Paying Agent or the Calculation Agent, as applicable.

(h) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 (*Distribution on Floating Rate Perpetual Securities*), whether by the Issuing and Paying Agent or, if applicable, the Calculation Agent or the Trustee, shall (in the absence of wilful default or manifest error) be binding on the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, the Trustee, the Issuing and Paying Agent, the Transfer Agents (if applicable), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (if applicable), the Calculation Agent (if applicable), the other Paying Agents and all Securityholders and Couponholders and (in the absence of wilful default or manifest

error) no liability to the Issuer, the Guarantor, the Securityholders or the Couponholders shall attach to the Issuing and Paying Agent or, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Other Reference Rates, Index Linked Distribution Perpetual Securities, Partly Paid Perpetual Securities etc.

In the case of Perpetual Securities where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of distribution, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR, HIBOR, CNH HIBOR, SIBOR or SOR, the Rate of Distribution in respect of such Perpetual Securities will be determined as provided in the applicable Pricing Supplement.

The rate or amount of distribution payable in respect of Perpetual Securities which are not also Fixed Rate Perpetual Securities or Floating Rate Perpetual Securities shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Perpetual Securities are Index Linked Distribution Perpetual Securities the provisions of Condition 4.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Perpetual Securities and to the Agent were references to Index Linked Distribution Perpetual Securities and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Distribution for the relevant Distribution Period as soon as practicable after calculating the same.

In the case of Partly Paid Perpetual Securities, distribution will accrue as aforesaid on the paid-up nominal amount of such Perpetual Securities and otherwise as specified in the applicable Pricing Supplement.

4.4 Accrual of distribution

Each Perpetual Security (or in the case of the redemption of part only of a Perpetual Security, that part only of such Perpetual Security) will cease to bear distribution (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, distribution will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Perpetual Security have been paid; and
- (b) as provided in the Trust Deed.

4.5 Distribution Deferral

- (a) **Optional Deferral:** If Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, elect to defer (in whole or in part) any distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice (a **Deferral Election Notice**) to the Securityholders (in accordance with Condition 13 (*Notices*)) and the Trustee and the Issuing and Paying Agent not more than 15 nor less than 3 Business Days (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 specified as being applicable in the applicable Pricing Supplement, the Issuer may not elect to defer any distribution if, during such period(s) as may be specified in the applicable Pricing Supplement, any of the following have occurred:

- (A) a discretionary dividend, distribution or other payment has been declared by the Issuer or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor on or in respect of any of the Junior Obligations or, in relation to Subordinated Perpetual Securities only, the Parity Obligations of the Issuer or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor;
- (B) the Issuer or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor has at its discretion repurchased, redeemed or otherwise acquired any of its Junior Obligations or, in relation to Subordinated Perpetual Securities only, the Parity Obligations; and/or
- (C) as otherwise specified in the applicable Pricing Supplement,

(each, a **Compulsory Distribution Payment Event**),

in each case, other than:

- (i) in relation to the Parity Obligations of the Issuer or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor on a pro-rata basis; or
 - (ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations.
- (b) **No obligation to pay:** Subject to Condition 4.5(d), 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 4.5(a) (*Optional Deferral*).
- (c) **Requirements as to Notice:** Each Deferral Election Notice shall be accompanied, in the case of the notice to the Trustee and the Issuing and Paying Agent and if Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, by a certificate in the form scheduled to the Trust Deed signed by two authorised signatories of the Issuer or of the MLT Manager (as defined in the Trust Deed) confirming that no Compulsory Distribution Payment Event has occurred. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred and the Trustee and the Issuing and Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Securityholder or Couponholder or any other person on any Deferral Election Notice or any certificate as aforementioned. Each Deferral Election Notice shall be conclusive and binding on the Securityholders and the Couponholders.
- (d) (1) **Cumulative Deferral:** If Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any distribution deferred pursuant to this Condition 4.5(a) (*Optional Deferral*) shall constitute **Arrears of Distribution**. The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4.5(a) (*Optional Deferral*)) further defer any Arrears of Distribution by complying with the foregoing notice requirement 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 can or shall be deferred pursuant to this Condition 4.5 (*Distribution Deferral*) except that this Condition 4.5(d) (*Cumulative Deferral*) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is specified as being applicable in the applicable Pricing Supplement, each amount of Arrears of Distribution shall bear distribution as if it constituted the principal of the Perpetual Securities at the Rate of Distribution and the amount of such distribution (the **Additional Distribution Amount**) with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 (*Distributions and other Calculations*) and shall be calculated by applying the applicable Rate of Distribution to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4 (*Distributions and other Calculations*). 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.

- (2) **Non-Cumulative Deferral:** If Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any distribution deferred pursuant to this Condition 4.5 (*Distribution Deferral*) is non-cumulative and will not accrue distribution. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part.
- (3) **Optional Distribution:** If Optional Distribution is specified as being applicable in the applicable Pricing Supplement, 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 13 (*Notices*)) and the Trustee and the Issuing and Paying Agent not more than 20 nor less than 10 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 Perpetual Securities and the Coupons related to them on a pro-rata basis. Further provisions relating to Condition 4.5(d)(2) (*Non-Cumulative Deferral*) and Condition 4.5(d)(3) (*Optional Distribution*) may be specified in the applicable Pricing Supplement.

- (e) **Restrictions in the case of Deferral:** If Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and 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 this Condition 4.5 (*Distribution Deferral*), the Issuer and (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor shall not:
- (A) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on:
- (1) if this Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or
- (2) if this Perpetual Security is a Subordinated Perpetual Security, any of its Junior Obligations or Parity Obligations;

- (B) redeem, reduce, cancel, buy-back or acquire for any consideration:
- (1) if this Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or
 - (2) if this Perpetual Security is a Subordinated Perpetual Security, any of its Junior Obligations or Parity Obligations,

in each case, other than:

- (i) except in relation to the Parity Obligations on a pro-rata basis; or
- (ii) as a result of the exchange or conversion of Parity Obligations for Junior Obligations,

unless and until the Issuer or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor (as the case may be) (aa) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) has satisfied in full all outstanding Arrears of Distribution; (bb) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities in accordance with Condition 5 (*Redemption and Purchase*) has occurred, the next scheduled distribution has been paid in full, or an Optional Distribution equal to the amount of a 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 (cc) is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Securityholders, and/or as otherwise specified in the applicable Pricing Supplement.

(f) **Satisfaction of Arrears of Distribution by payment:** The Issuer:

- (A) may satisfy any Arrears of Distribution (in whole or in part) at any time by giving notice of such election to the Securityholders (in accordance with Condition 13 (*Notices*)) and the Trustee and the Issuing and Paying Agent not more than 20 nor less than 10 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 Arrears of Distribution on the payment date specified in such notice); and
- (B) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earlier of:
 - (1) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (*Redemption and Purchase*) (as applicable);
 - (2) the next Distribution Payment Date on the occurrence of a breach of Condition 4.5(e) (*Restrictions in the case of Deferral*) or the occurrence of a Compulsory Distribution Payment Event; and
 - (3) the date such amount becomes due under Condition 9 (*Non-Payment*) or on a Winding-Up of (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the Issuer or MLT.

Any partial payment of outstanding Arrears of Distribution by the Issuer shall be shared by the Securityholders or Couponholders of all outstanding Perpetual Securities and the Coupons related to them on a pro-rata basis. Further provisions relating to this Condition 4.5(f) (*Satisfaction of Arrears of Distribution by payment*) may be specified in the applicable Pricing Supplement.

- (g) **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 4.5 (*Distribution Deferral*) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9 (*Non-Payment*)) on the part of the Issuer under the Perpetual Securities or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor under the Guarantee or for any other purpose.

5. REDEMPTION AND PURCHASE

- (a) **No Fixed Redemption Date:** The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 (*Status of the Perpetual Securities and the Guarantee in respect of the Perpetual Securities*) and without prejudice to Condition 9 (*Non-Payment*)), only have the right to redeem or purchase them in accordance with the following provisions of this Condition 5 (*Redemption and Purchase*).
- (b) **Redemption for Taxation Reasons:** The Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable) at their Early Redemption Amount as specified in the applicable Pricing Supplement together (if appropriate) with distribution accrued to (but excluding) the date of redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) if:
- (i) the Issuer (or the MLT Manager, as the case may be) receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:
- (A) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore (**ITA**) and Regulation 2 of the Income Tax Act (Qualifying Debt Securities) Regulations;
- (B) the distributions (including any 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
- (C) the distributions will not be regarded as sums "payable by way of interest upon money borrowed" for the purposes of Section 14(1)(a) of the ITA; or

- (ii) the Issuer satisfies the Trustee immediately before the giving of such notice that:
- (A) on the occasion of the next payment due under the Perpetual Securities, the Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*), or increase the payment of such additional amounts as a result of:
- (aa) any amendment to, or change in the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of a Tax Jurisdiction (as defined in Condition 7 (*Taxation*)) which is enacted, promulgated, issued or becomes effective on or after the Issue Date or any other date specified in the Pricing Supplement;
- (bb) any amendment to, or change in, the applicable or official interpretation of any such laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto) 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 Issue Date or any other date specified in the Pricing Supplement; or
- (cc) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations or practice related thereto that differs from the previously generally accepted position which is issued or pronounced on or after the Issue Date or any other date specified in the Pricing Supplement; and
- (B) such obligation cannot be avoided by the Issuer (or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, as the case may be) taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, as the case may be) would be obliged to pay such additional amounts were payments in respect of the Perpetual Securities (or the Guarantee, as the case may be) then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(b) (*Redemption for Taxation Reasons*), the Issuer (or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, as the case may be) shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer or of the MLT Manager (as defined in the Trust Deed) stating that the obligation referred to in (i) above cannot be avoided by the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, as the case may be, taking reasonable measures available to it, and an opinion, addressed to the Trustee, of independent tax or legal advisers of recognised standing to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective). The Trustee shall be entitled without further enquiry and without liability to any

Securityholder or Couponholder or any other person to rely on such certificate and opinion and it shall be conclusive evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above of this Condition 5(b) (*Redemption for Taxation Reasons*). Each such certificate and opinion shall be conclusive and binding on Securityholders and Couponholders. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 5(b) (*Redemption for Taxation Reasons*).

- (c) **Redemption for Accounting Reasons:** If Redemption for Accounting Reasons is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable) at their Early Redemption Amount, as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to (but excluding) the date of redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) if, as a result of any changes or amendments to, where applicable, Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council as amended from time to time (**SFRS**) or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of MLT as amended from time to time (the **Relevant Accounting Standards**), the Perpetual Securities and/or the Guarantee of the Perpetual Securities must not or must no longer be recorded as "equity" of MLT pursuant to the Relevant Accounting Standards.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c) (*Redemption for Accounting Reasons*), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer or of the MLT Manager, stating that the circumstances referred to above prevail and setting out the details of such circumstances and an opinion, addressed to the Trustee, of MLT'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 Standards is due to take effect. The Trustee shall be entitled without further enquiry and without liability to any Securityholder or Couponholder or any other person to rely on such certificate and opinion and it shall be conclusive evidence of the satisfaction of the entitlement of the Issuer to publish a notice of redemption pursuant to this Condition 5(c) (*Redemption for Accounting Reasons*). Each such certificate and opinion shall be conclusive and binding on Securityholders and Couponholders. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 5(c) (*Redemption for Accounting Reasons*), provided that such date for redemption shall be no earlier than 90 days prior to the earliest date on which the Perpetual Securities must not or must no longer be so recorded as "equity" of MLT pursuant to the Relevant Accounting Standards.

- (d) **Redemption at the Option of the Issuer:** If Redemption at the Option of the Issuer is specified as being applicable in the applicable Pricing Supplement, the Issuer may, on giving not less than 20 nor more than 60 days' irrevocable notice to the

Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem all, or if so provided, some of the Perpetual Securities on any Optional Redemption Date at the Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to but excluding the relevant Optional Redemption Date (including any Arrears of Distribution and any Additional Distribution Amount, if applicable). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Definitive Bearer Perpetual Securities or Definitive Registered Perpetual Securities, the Perpetual Securities to be redeemed (**Redeemed Perpetual Securities**) will be selected individually by lot, in the case of Redeemed Perpetual Securities represented by Definitive Bearer Perpetual Securities or Definitive Registered Perpetual Securities, and in accordance with the rules of Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service (as applicable), in the case of Redeemed Perpetual Securities represented by a Global Perpetual Security, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the Selection Date). In the case of Redeemed Perpetual Securities represented by Perpetual Securities in definitive form, a list of the serial numbers of such Redeemed Perpetual Securities will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Perpetual Security will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(d) (*Redemption at the Option of the Issuer*) and notice to that effect shall be given by the Issuer to the Securityholders in accordance with Condition 13 (*Notices*) at least five days prior to the Selection Date. All Perpetual Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(d) (*Redemption at the Option of the Issuer*).

- (e) **Redemption Upon a Ratings Event:** If Redemption Upon a Ratings Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if, an amendment, clarification or change has occurred or will occur in the equity credit criteria, guidelines or methodology of any Rating Agency requested from time to time by the Issuer to grant an equity classification to the Perpetual Securities and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results in a lower equity credit for the Perpetual Securities than the equity credit assigned on the Issue Date or, if equity credit is not assigned on the Issue Date, at the date when equity credit is assigned for the first time (**Ratings Event**).

Prior to the publication of any notice of redemption pursuant to this Condition 5(e) (*Redemption Upon a Ratings Event*), the Issuer shall deliver, or procure that there is delivered, to the Trustee a certificate signed by two authorised signatories of the Issuer or of the MLT Manager stating that the circumstances referred to above prevail and setting out the details of such circumstances.

- (f) **Redemption for Tax Deductibility Event:** If Redemption for Tax Deductibility Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if, the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:
- (i) any amendment to, or change in, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of Singapore, (in the case where the Issuer is MLT HK-TCO) the Cayman Islands or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the Issue Date;
 - (ii) any amendment to, or change in, the application or official interpretation of any such laws, rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto 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 Issue Date; or
 - (iii) any applicable official interpretation or pronouncement (which, for the avoidance of doubt, includes any ruling) that provides for a position with respect to such laws or regulations or practice related thereto that differs from the previously generally accepted position which is issued or announced on or after the Issue Date,

payments by the Issuer which would otherwise have been tax deductible to MLT, would no longer, or within 90 days of the date of the opinion referred to in paragraph (y) below would not be fully deductible by MLT for Singapore income tax purposes (**Tax Deductibility Event**), provided that no notice of redemption may be given earlier than 90 days prior to the effective date on which payments on the Perpetual Securities would not be fully tax deductible by MLT for Singapore income tax purposes.

Prior to the publication of any notice of redemption pursuant to this Condition 5(f) (*Redemption for Tax Deductibility Event*), the Issuer shall deliver or procure that there is delivered to the Trustee (x) a certificate signed by two authorised signatories of the Issuer or of the MLT Manager stating that the circumstances referred to above prevail and setting out the details of such circumstances and (y) an opinion of independent tax or legal advisers of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the tax regime is due to take effect, and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event it shall be conclusive and binding on the Securityholders and the Couponholders.

- (g) **Redemption upon a Regulatory Event:** If Redemption upon a Regulatory Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security), in each case on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if, as a result of any change in, or amendment to, the Property Funds Appendix, or any change in the application or official interpretation of the Property Funds Appendix, the Perpetual Securities count or, in the Distribution Payment Period immediately following that Distribution Payment Date, will count towards the Aggregate Leverage under the Property Funds Appendix.

Prior to the publication of any notice of redemption pursuant to this Condition 5(g) (*Redemption upon a Regulatory Event*), the Issuer shall deliver, or procure that there is delivered to the Trustee (i) a certificate, signed by two authorised signatories of the Issuer or of the MLT Manager, stating that the circumstances referred to above prevail and setting out the details of such circumstances and (ii) an opinion of an independent legal adviser of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to, or change in application or interpretation of, the Property Funds Appendix, took, or is due to take, effect. Upon expiry of any such notice as is referred to in this Condition 5(g) (*Redemption upon a Regulatory Event*), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(g) (*Redemption upon a Regulatory Event*).

- (h) **Redemption Upon a Change of Control:** If Redemption Upon a Change of Control Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), following the occurrence of a Change of Control (as defined in the applicable Pricing Supplement).

- (i) **Redemption in the case of Minimal Outstanding Amount:** If Minimal Outstanding Amount Redemption Option is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem the Perpetual Securities, in whole, but not in part, at their Early Redemption Amount as specified in the applicable Pricing Supplement together (if appropriate) with distribution accrued to (but excluding) the date of redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) if, immediately before giving such notice, the aggregate nominal amount of the Perpetual Securities outstanding is less than 20 per cent. of the aggregate nominal amount originally issued. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 5(i) (*Redemption in the case of Minimal Outstanding Amount*).
- (j) **Partly Paid Perpetual Securities:** The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Floating Rate Perpetual Securities, Index Linked Redemption Perpetual Securities and Dual Currency Redemption Perpetual Securities may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 5(b) (*Redemption for Taxation Reasons*), Conditions 5(c) (*Redemption for Accounting Reasons*), 5(e) (*Redemption Upon a Ratings Event*), 5(f) (*Redemption for Tax Deductibility Event*), 5(g) (*Redemption upon a Regulatory Event*), 5(h) (*Redemption Upon a Change of Control*) or 5(i) (*Redemption in the case of Minimal Outstanding Amount*), Floating Rate Perpetual Securities, Index Linked Distribution Perpetual Securities and Dual Currency Distribution Perpetual Securities may be redeemed only on a Distribution Payment Date.
- Partly Paid Perpetual Securities will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.
- (k) **No Other Redemption:** The Issuer shall not be entitled to redeem the Perpetual Securities and shall have no obligation to make any payment of principal in respect of the Perpetual Securities otherwise than as provided in Condition 5(b) (*Redemption for Taxation Reasons*) and, to the extent specified in the applicable Pricing Supplement, in Conditions 5(c) (*Redemption for Accounting Reasons*), 5(d) (*Redemption at the Option of the Issuer*), 5(e) (*Redemption Upon a Ratings Event*), 5(f) (*Redemption for Tax Deductibility Event*), 5(g) (*Redemption upon a Regulatory Event*) 5(h) (*Redemption Upon a Change of Control*), 5(i) (*Redemption in the case of Minimal Outstanding Amount*) or 5(j) (*Partly Paid Perpetual Securities*), and as otherwise specified in the applicable Pricing Supplement.
- (l) **Purchases:** The Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor or any of the respective related corporations of the Issuer and (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor may at any time purchase Perpetual Securities (provided that, in the case of Definitive Bearer Perpetual Securities, all unmatured Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price in the open market or otherwise. All such Perpetual Securities may be held, reissued, resold, or at the option of the Issuer, surrendered to any Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Registered Perpetual Securities) for cancellation.

- (m) **Cancellation:** All Perpetual Securities which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Perpetual Securities so cancelled and any Perpetual Securities purchased and cancelled pursuant to Condition 5(l) (*Purchases*) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Issuing and Paying Agent and cannot be reissued or resold. Subject as provided in Condition 8 (*Prescription*), the obligations of the Issuer and (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor in respect of such cancelled Perpetual Securities shall be discharged.

6. PAYMENTS AND TALONS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro and Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and
- (c) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the relevant Securityholder with a bank in the Offshore Renminbi Centre(s).

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*) 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 (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.

For the purpose of the Conditions, the term Renminbi means the lawful currency of the People's Republic of China.

6.2 Presentation of Definitive Bearer Perpetual Securities and Coupons

Payments of principal in respect of Definitive Bearer Perpetual Securities other than Perpetual Securities held in the CMU Service will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Perpetual Securities, and payments of distribution in respect of Definitive Bearer Perpetual Securities will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Perpetual Securities in definitive bearer form other than Perpetual Securities held in the CMU Service and save as provided in Condition 6.4 should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Perpetual Security in definitive bearer form becoming due and repayable, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Perpetual Security in definitive bearer form other than Perpetual Securities held in the CMU Service becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

In the case of Definitive Bearer Perpetual Securities held in the CMU Service, payment will be made to the person(s) for whose account(s) interests in the relevant Definitive Bearer Perpetual Security are credited as being held with the CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Instrument Position Report or any relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

If the due date for redemption of any Definitive Bearer Perpetual Security is not a Distribution Payment Date, distribution (if any) accrued in respect of such Perpetual Security from (and including) the preceding Distribution Payment Date or, as the case may be, the Distribution Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Perpetual Security.

6.3 Payments in respect of Bearer Global Perpetual Securities

Payments of principal and distribution (if any) in respect of Bearer Perpetual Securities represented by any Global Perpetual Security will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Perpetual Securities or otherwise in the manner specified in the relevant Global Perpetual Security (i) in the case of a Bearer Global Perpetual Security not lodged with the CMU Service, against presentation or surrender, as the case may be, of such Global Perpetual Security at the specified office of any Paying Agent outside the United States, or (ii) in the case of a Bearer Global Perpetual Security lodged with the CMU Service, to the person(s) for whose account(s) interests in the relevant Bearer Global Perpetual Securities are credited as being held by the CMU Service in accordance with the CMU Rules. A record of each payment made against presentation or surrender of any Bearer Global Perpetual Security, distinguishing between any payment of principal and any payment of

distribution, will be made on such Bearer Global Perpetual Security (in the case of a Bearer Global Perpetual Security not lodged with the CMU Service) by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable or (in the case of a Bearer Global Perpetual Security lodged with the CMU Service) on withdrawal of such Bearer Global Perpetual Security by the CMU Lodging and Paying Agent.

6.4 Specific provisions in relation to payments in respect of certain types of Bearer Perpetual Securities

Upon the date on which any Dual Currency Perpetual Security or Index Linked Perpetual Security in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

6.5 Payments in respect of Registered Perpetual Securities

Payments of principal in respect of each Registered Perpetual Security (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Perpetual Security at the specified office of the Registrar or any Paying Agent. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Perpetual Security appearing in the register of holders of the Registered Perpetual Securities maintained by the Registrar (the **Register**) (i) where in global form, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg, CDP or, as the case may be, the CMU Service, are open for business) before the relevant due date and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro and Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively), (in the case of a payment in euro) any bank which processes payments in euro and (in the case of a payment in Renminbi) any bank in the Offshore Renminbi Centre(s) which processes payments in Renminbi in the Offshore Renminbi Centre(s).

Payments of distribution in respect of each Registered Perpetual Security (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Perpetual Security appearing in the Register (i) where in global form, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg, CDP or, as the case may be, the CMU Service are open for business) before the relevant due date and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the distribution due in respect of each Registered Perpetual Security on redemption will be made in the same manner as payment of the nominal amount of such Registered Perpetual Security.

In the case of Definitive Registered Perpetual Security or Registered Global Perpetual Security held through the CMU Service, payment will be made at the direction of the registered holder to the CMU Accountholders and such payment shall discharge the obligation of the Issuer in respect of that payment.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or distribution in respect of Registered Perpetual Securities.

None of the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Perpetual Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.6 General provisions applicable to payments

The holder of a Global Perpetual Security (if the Global Perpetual Security is not lodged with the CMU Service) or (if the Global Perpetual Security is lodged with the CMU Service) the person(s) for whose account(s) interests in such Global Perpetual Security are credited as being held in the CMU Service in accordance with the CMU Rules as notified to the CMU Lodging and Paying Agent by CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service save in the case of manifest error), shall be the only person entitled to receive payments in respect of Perpetual Securities represented by such Global Perpetual Security and the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Perpetual Security in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, CDP or the CMU Service, as the beneficial holder of a particular nominal amount of Perpetual Securities represented by such Global Perpetual Security must look solely to Euroclear, Clearstream, Luxembourg, CDP or the CMU Lodging and Paying Agent, as the case may be, for his share of each payment so made by the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor to, or to the order of, the holder of such Global Perpetual Security.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or distribution in respect of Perpetual Securities is payable in U.S. dollars, such U.S. dollar payments of principal and/or distribution in respect of such Perpetual Securities will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and distribution on the Perpetual Securities in the manner provided above when due;
- (b) payment of the full amount of such principal and distribution at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and distribution in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, adverse tax consequences to the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor.

6.7 Payment Day

If the date for payment of any amount in respect of any Perpetual Security or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further distribution or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8 (*Prescription*)) is:

- (a) in the case of Perpetual Securities or Coupons denominated in a Specified Currency other than Renminbi:
 - (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Perpetual Securities in definitive form only, the relevant place of presentation;
 - (B) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
 - (C) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 System is open; and
 - (ii) either (A) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and
- (b) in the case of Perpetual Securities or Coupons denominated in Renminbi, a day on which commercial banks and foreign exchange markets settle Renminbi payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) in the case of Perpetual Securities in definitive form only, the relevant place of presentation and (ii) the Offshore Renminbi Centre(s).

6.8 Interpretation of principal and distribution

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

- (a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Early Redemption Amount of the Perpetual Securities;
- (c) the Optional Redemption Amount(s) (if any) of the Perpetual Securities; and
- (d) any premium and any other amounts (other than distribution) which may be payable by the Issuer under or in respect of the Perpetual Securities.

Any reference in the Conditions to distribution in respect of the Perpetual Securities shall be deemed to include, as applicable, any additional amounts which may be payable with respect to distribution under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. TAXATION

All payments of principal and distribution in respect of the Perpetual Securities and Coupons by the Issuer or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor, as the case may be, will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Perpetual Securities or Coupons after such withholding or deduction shall equal the respective amounts of principal and distribution which would otherwise have been receivable in respect of the Perpetual Securities or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Perpetual Security or Coupon:

- (a) presented for payment in any Tax Jurisdiction; or
- (b) the holder of which is liable for such taxes or duties in respect of such Perpetual Security, or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Perpetual Security or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7 (*Payment Day*)).

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Perpetual 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.

As used herein:

- (i) **Tax Jurisdiction** means in the case of the MLT Trustee and MLT Spore-TCO, Singapore and, in the case of MLT HK-TCO, the Cayman Islands and such other jurisdiction in which the Issuer is resident for the purposes of taxation, in either case, any political subdivision or any authority thereof or therein having power to tax;
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or a Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with Condition 13 (*Notices*).

8. PRESCRIPTION

The Perpetual Securities (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or distribution are made within a period of five years (in the case of principal) and three years (in the case of distribution) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 (*Presentation of Definitive Bearer Perpetual Securities and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of Definitive Bearer Perpetual Securities and Coupons*).

9. NON-PAYMENT

- (a) **Non-payment when due:** Notwithstanding any of the provisions below in this Condition 9 (*Non-Payment*), the right to institute proceedings for Winding-Up 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 4.5 (*Distribution Deferral*). In addition, nothing in this Condition 9 (*Non-Payment*), including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee to claim from or to otherwise take any action against the Issuer and/or the Guarantor in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities, the Coupons or the Trust Deed.
- (b) **Proceedings for Winding-Up:** If (i) an order is made or an effective resolution is passed for the Winding-Up of (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the Issuer or MLT or (ii) the Issuer shall not make payment in respect of the Perpetual Securities or the Coupons or the Guarantor shall not make payment in respect of the Guarantee, as the case may be, for a period of 15 Business Days or more after the date on which such payment is due (together, the **Enforcement Events**), the Issuer (or, as the case may be, the Guarantor) shall be deemed to be in default under the Trust Deed and the Perpetual Securities (in the case of the Issuer) and the Guarantee (in the case of the Guarantor) and the Trustee may, subject to the provisions of Condition 9(d) (*Entitlement of Trustee*), institute proceedings for the Winding-Up of (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the Issuer or MLT and/or prove in the Winding-Up of (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the Issuer or, as the case may be, MLT and/or claim in the liquidation or termination of (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the Issuer and/or MLT for such payment.
- (c) **Enforcement:** Without prejudice to Condition 9(b) (*Proceedings for Winding-Up*) but subject to the provisions of Condition 9(d) (*Entitlement of Trustee*), the Trustee may (in consequence of an Enforcement Event or a material breach of the Trust Deed (where such breach continues for a period of 15 Business Days from the date on which the Trustee gives notice to the Issuer and (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor of such breach)) at any time, at its discretion and without further notice to the Issuer or the Guarantor institute such proceedings against the Issuer and/or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor as it may think fit to enforce any term or condition binding on the Issuer

and/or the Guarantor under the Perpetual Securities or the Guarantee (other than any payment obligation of the Issuer or the Guarantor under or arising from the Perpetual Securities, the Coupons or the Guarantee, 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 Perpetual Securities or the Guarantee, including any damages awarded for breach of any obligations) and in no event shall the Issuer or the Guarantor or MLT, 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:** Notwithstanding Condition 9(c) (*Enforcement*) above, the Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) (*Proceedings for Winding-Up*) or Condition 9(c) (*Enforcement*) against the Issuer, the Guarantor and/or MLT to enforce the terms of the Trust Deed, the Guarantee, the Perpetual Securities or the Coupons unless (i) it shall have been so requested by an Extraordinary Resolution of the Securityholders or in writing by the Securityholders of at least 25 per cent. in nominal amount of the Perpetual Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.
- (e) **Right of Securityholders:** No Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor or to institute proceedings for the Winding-Up or claim in the liquidation or termination of (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the Issuer and/or MLT or to prove in such Winding-Up unless the Trustee, having become so bound to proceed or being able to prove in such Winding-Up or claim in such liquidation or termination, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Securityholder or the Couponholder shall have only such rights against (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the Issuer and/or MLT as those which the Trustee is entitled to exercise as set out in this Condition 9 (*Non-Payment*) and Clause 10 of the Trust Deed.
- (f) **Extent of Securityholders' or Couponholders' remedy:** No remedy against the Issuer, (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the Guarantor or MLT, other than as referred to in this Condition 9 (*Non-Payment*) and Clause 10 of the Trust Deed, shall be available to the Trustee or the Securityholders, whether for the recovery of amounts owing in respect of the Trust Deed, the Perpetual Securities, the Coupons or the Guarantee or in respect of any breach by the Issuer or the Guarantor of any of its other obligations under or in respect of the Trust Deed, the Perpetual Securities, the Coupons or the Guarantee (as applicable).

10. REPLACEMENT OF PERPETUAL SECURITIES, COUPONS AND TALONS

Should any Perpetual Security, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying Agent, or as the case may be, the Registrar, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer, the Issuing and Paying Agent or the Registrar may require. Mutilated or defaced Perpetual Securities, Coupons or Talons must be surrendered before replacements will be issued.

11. PAYING AGENTS AND REGISTRAR

The names of the initial Paying Agents and the Registrar and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of the Registrar or any Paying Agent and/or appoint additional or other Paying Agents, Registrar or Transfer Agents and/or approve any change in the specified office through which any Paying Agent and/or Registrar and/or Transfer Agent acts, provided that:

- (a) there will at all times be an Issuing and Paying Agent and a Registrar;
- (b) so long as there are outstanding Perpetual Securities cleared through the CMU Service, a CMU Lodging and Paying Agent, a CMU Registrar and a CMU Transfer Agent;
- (c) so long as there are outstanding Perpetual Securities cleared through CDP, a CDP Paying Agent, a CDP Registrar and a CDP Transfer Agent;
- (d) so long as the Perpetual Securities are listed on any stock exchange or admitted to listing by any other relevant authority or entity, there will at all times be a Paying Agent, which may be the Issuing and Paying Agent, and a Transfer Agent, which may be the Registrar, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority or entity; and
- (e) so long as the Perpetual Securities are listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**) and the rules of the SGX-ST so require, in the event that any of the Global Perpetual Securities are exchanged for Perpetual Securities in definitive form, there will at all times be a Paying Agent in Singapore. In addition, an announcement of such exchange will be made through the SGX-ST. Such announcement will include material information with respect to the delivery of the Definitive Perpetual Securities, including details of the Paying Agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6 (*General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Securityholders in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Securityholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its corporate trust business to become the successor paying agent.

12. EXCHANGE OF TALONS

On and after the Distribution Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent or any other Paying

Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of distribution due in respect of the Perpetual Security to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

13. NOTICES

All notices regarding Bearer Perpetual Securities will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in Singapore, which is expected to be the Business Times. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Perpetual Securities are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Perpetual Securities will be deemed to be validly given if sent by mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Perpetual Securities are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Perpetual Securities are issued, there may, so long as any Global Perpetual Securities representing the Perpetual Securities are held in their entirety on behalf of (i) Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) CDP, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or CDP, as the case may be, for communication by them to the holders of the Perpetual Securities, or (ii) the CMU Service, be substituted for such publication in such newspaper(s) or such delivery to the holders, the delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU Service on the second Business Day preceding the date of despatch of such notice as holding interests in the relevant Global Perpetual Securities or (iii) CDP, be substituted for such publication in such newspaper(s) or such delivery to the holders, the delivery of the relevant notice to the persons shown in the records maintained by the CDP no earlier than three Business Days preceding the date of despatch of such notice as holding interests in the relevant Global Perpetual Securities, and, in addition, in the case of (i), (ii) and (iii) above, for so long as any Perpetual Securities are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Perpetual Securities on the day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or CDP, as the case may be, or the date of the despatch of such notice to the persons shown in the relevant CMU Instrument Position Report and/or the persons shown in the records maintained by CDP.

Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Perpetual Security in definitive form) with the relative Perpetual Security or Perpetual Securities, with the Issuing and Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Registered Perpetual Securities). Whilst any of the Perpetual Securities are represented by a Global Perpetual Security, such notice may be given by any holder of a Perpetual Security to the Issuing and Paying Agent or the Registrar through Euroclear, Clearstream, Luxembourg and/or CDP, and in the case of Perpetual Securities lodged with the CMU Service, by delivery by such holder of such notice to the CMU Lodging and Paying Agent in Hong Kong, in each case in such manner as the Issuing and Paying Agent, the Registrar, Euroclear, Clearstream, Luxembourg, CDP and/or the CMU Service as the case may be, may approve for this purpose.

14. MEETINGS OF SECURITYHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

14.1 The Trust Deed contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Perpetual Securities, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Securityholders holding not less than 10 per cent. in nominal amount of the Perpetual Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Perpetual Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing Securityholders whatever the nominal amount of the Perpetual Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Perpetual Securities or the Coupons or the Trust Deed (including any proposal to change any date fixed for payment of principal or Distribution in respect of the Perpetual Securities, to reduce the amount of principal or Distribution payable on any date in respect of the Perpetual Securities, to alter the method of calculating the amount of any payment in respect of the Perpetual Securities or the date for any such payment, to change the currency of payments under the Perpetual Securities, to amend the subordination provisions of the Perpetual Securities or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution), the quorum shall be one or more persons holding or representing not less than three-quarters in nominal amount of the Perpetual Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Perpetual Securities for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Perpetual Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Perpetual Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed by the Securityholders in the manner of (i), (ii) or (iii) above shall be binding on all the Securityholders, whether or not they are present at the meeting, signed the resolution in writing or gave consent by way of electronic consents (as the case may be) and on all relevant Couponholders.

14.2 The Trustee may agree, without the consent of the Securityholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Perpetual Securities or the Trust Deed, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Securityholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or is made to cure any ambiguity or correct a manifest error or an error which, in the opinion of the Trustee, is proven, or to comply with mandatory provisions of the law or is required by Euroclear, Clearstream, Luxembourg, CDP and/or any other clearing system in which the Perpetual Securities may be held. Any such modification shall be binding on the Securityholders and the Couponholders and any such modification shall be notified to the Securityholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

14.3 In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Securityholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Securityholders, or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for Securityholders of any other Series or individual Securityholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Securityholder or Couponholder be entitled to claim, from the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Securityholders or Couponholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

14.4 The Trustee may, without the consent of the Securityholders, agree with the Issuer and (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Perpetual Securities, the Coupons and the Trust Deed of another company being the Guarantor or a Subsidiary of MLT, subject to:

- (i) except (where the Issuer is MLT Spore-TCo or MLT HK-TCo) in the case of the substitution of the Issuer by the Guarantor, the Perpetual Securities being unconditionally and irrevocably guaranteed by the Guarantor;
- (ii) the Trustee being satisfied that the interests of the Securityholders will not be materially prejudiced by the substitution; and
- (iii) certain other conditions set out in the Trust Deed being complied with.

14.5 In addition, the Issuer and (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor may substitute in place of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT) (or of any previous substitute under this Condition) as (where the Issuer is not MLT Spore-TCo or MLT HK-TCo) the principal debtor and as (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the guarantor under the Perpetual Securities, the Coupons and the Trust Deed another company being

appointed as the replacement or substitute trustee of MLT (such substituted company being hereinafter called the **New MLT Trustee**) in accordance with the terms of the MLT Trust Deed, subject to:

- (i) the Trustee being provided with evidence to its satisfaction that the appointment of the New MLT Trustee has been completed in accordance with the terms of the MLT Trust Deed, including a copy of the deed supplemental to the MLT Trust Deed providing for such appointment, a confirmation from the MLT Manager that the Deposited Property (as defined in the MLT Trust Deed) has been vested in the New MLT Trustee, and an opinion from independent legal advisors of recognised standing to the effect such appointment of the New MLT Trustee is legal, valid and binding on MLT; and
- (ii) certain other conditions set out in the Trust Deed being complied with.

The Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer or, as the case may be, of the MLT Manager stating that the appointment of the New MLT Trustee has been completed in accordance with the terms of the MLT Trust Deed and that the conditions set out in the Trust Deed for the substitution of the MLT Trustee have been complied with and the Trustee shall be entitled to accept the certificate as sufficient evidence of the conditions precedent set out above, in which event it shall be conclusive and binding on the Securityholders, the Receiptholders and the Couponholders.

Upon the execution of such documents and compliance with such requirements, the New MLT Trustee shall be deemed to be named in the Perpetual Securities, the Coupons and the Trust Deed as the principal debtor and, as the case may be, the guarantor in place of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT) (or in place of the previous substitute under this clause) under the Perpetual Securities, the Coupons and the Trust Deed and the Perpetual Securities, the Coupons and the Trust Deed shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in the Perpetual Securities, the Coupons and the Trust Deed to HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT) and/or the MLT Trustee shall, unless the context otherwise requires, be deemed to be or include references to the New MLT Trustee.

15. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND, WHERE APPLICABLE, THE GUARANTOR

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, the Guarantor and/or any person or body corporate associated with the Issuer or the Guarantor and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, MLT and/or any Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Securityholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Securityholders or the Couponholders to create and issue further perpetual securities having terms and conditions the same as the Perpetual Securities or the same in all respects save for the amount and date of the first payment of distribution thereon and the date from which distribution starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Perpetual Securities.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person shall have any right to enforce any term or condition of this Perpetual Security under:

- (a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act 1999; or
- (b) if the Perpetual 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,

but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

The Perpetual Securities, the Coupons, the Trust Deed, the Agency Agreement and any non-contractual obligations arising out of or in connection with the Perpetual Securities, the Coupons, the Trust Deed and the Agency Agreement are governed by and shall be construed in accordance with:

- (a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, English law, except that the subordination provisions set out in:
 - (i) Conditions 3(b)(i) to 3(b)(iii) and Clauses 7.3(a) to 7.3(c) of the Trust Deed applicable to the Issuer shall be governed by and construed in accordance with the laws of the jurisdiction of incorporation of the Issuer; and
 - (ii) Conditions 3(b)(iv) to 3(b)(vi) and Clauses 7.3(d) to 7.3(f) of the Trust Deed applicable to the Guarantor shall be governed by and construed in accordance with Singapore law; or
- (b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, Singapore law, except that the subordination provisions set out in Conditions 3(b)(i) to 3(b)(iii) and Clauses 7.3(a) to 7.3(c) of the Trust Deed applicable to the Issuer shall be governed by and construed in accordance with the laws of the jurisdiction of incorporation of the Issuer.

18.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Trustee, the Securityholders and the Couponholders, that:

- (a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the courts of England; or
- (b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the courts of Singapore,

(the **Relevant Courts**) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Perpetual 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 any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Perpetual Securities and/or the Coupons (a **Dispute**) and accordingly submits to the exclusive jurisdiction of the Relevant Courts.

The Issuer waives any objection to the Relevant Courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Trustee, the Securityholders and the Couponholders may in respect of any Dispute or Disputes, take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the Perpetual Securities and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Perpetual Securities and the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

18.3 Appointment of Process Agent

- (a) If the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the Issuer appoints Mapletree UK Management Limited at its registered office at Floor 1B, 80 Hammersmith Road, London W14 8UD, United Kingdom as its agent for service of process, and undertakes that, in the event of Mapletree UK Management Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings.
- (b) If the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the Issuer (in respect of MLT HK-TCO only) appoints Mapletree Treasury Company Pte. Ltd. at its registered office at 10 Pasir Panjang Road #13-01 Mapletree Business City, Singapore 117438 as its agent for service of process, and undertakes that, in the event of Mapletree Treasury Company Pte. Ltd. ceasing so to act or ceasing to be registered in Singapore, it will appoint another person approved by the Trustee as its agent for service of process in Singapore in respect of any Proceedings.

Nothing in this Condition 18.3 (Appointment of Process Agent) shall affect the right to serve proceedings in any other manner permitted by law.

19. LIABILITY OF HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF MLT)

- (a) Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities and any Coupons, each of the Securityholders and the Couponholders acknowledges and agrees that HSBC Institutional Trust Services (Singapore) Limited (**HSBCIT**) has entered into the Trust Deed solely in its capacity as trustee of MLT and not in its personal capacity and all references to the "Issuer" or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the "Guarantor" in the Trust Deed, the

Perpetual Securities and any Coupons shall be construed accordingly. As such, notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities or the Coupons, HSBCIT has assumed all obligations under the Trust Deed, the Perpetual Securities and the Coupons only in its capacity as trustee of MLT and not in its personal capacity and any liability of or indemnity, covenant, undertaking, representation and/or warranty given by the Issuer or the Guarantor under the Trust Deed, the Perpetual Securities or the Coupons is given by HSBCIT in its capacity as trustee of MLT and not in its personal capacity and any power or right conferred on any receiver, attorney, agent and/or delegate by the Issuer or the Guarantor is limited to the assets of MLT over which HSBCIT in its capacity as trustee of MLT has recourse and shall not extend to any personal or other assets of HSBCIT or any assets held by HSBCIT in its capacity as trustee of any other trust or real estate investment trust. Any obligation, matter, act, action or thing required to be done, performed or undertaken or any covenant, representation, warranty or undertaking given by the Issuer or the Guarantor under the Trust Deed, the Perpetual Securities or the Coupons shall only be in connection with matters relating to MLT (and shall not extend to the obligations of HSBCIT in respect of any other trust or real estate investment trust of which it is trustee). The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Securityholders and the Couponholders under law or equity whether in connection with, any gross negligence, fraud, or breach of trust of HSBCIT.

- (b) Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities or the Coupons, the Trustee, the Securityholders and the Couponholders hereby acknowledge and agree that the obligations of the Issuer or the Guarantor under the Trust Deed, the Perpetual Securities and the Coupons will be solely the corporate obligations of HSBCIT and that the Trustee, the Securityholders and the Couponholders shall not have any recourse against the shareholders, directors, officers or employees of HSBCIT for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Perpetual Securities or the Coupons. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Securityholders and the Couponholders under law or equity whether in connection with any gross negligence, fraud, or breach of trust of HSBCIT.
- (c) For the avoidance of doubt, any legal action or proceedings commenced against HSBCIT as an Issuer or the Guarantor whether in England (in the case of Perpetual Securities specified to be governed by English law in the applicable Pricing Supplement), Singapore (in the case of Perpetual Securities specified to be governed by Singapore law in the applicable Pricing Supplement) or elsewhere pursuant to the Trust Deed, the Perpetual Securities or the Coupons shall be brought against HSBCIT in its capacity as trustee of MLT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Securityholders and the Couponholders under law or equity whether in connection with any gross negligence, fraud, or breach of trust of HSBCIT.
- (d) This Condition 19 shall survive the termination or rescission of the Trust Deed, and the redemption or cancellation of the Perpetual Securities and/or any Coupons and/or the resignation or removal of the Issuer or the Guarantor.
- (e) The provisions of this Condition 19 shall apply, mutatis mutandis, to any certificate, notice or other document signed or entered into by the Issuer or the Guarantor under or pursuant to the Trust Deed, the Perpetual Securities or the Coupons as if expressly set out therein.

20. DEFINITIONS

In these Conditions:

Aggregate Leverage means, as defined under the Property Funds Appendix, the total borrowings and deferred payments of a real estate investment trust, or such other definition as may from time to time be provided for under the Property Funds Appendix;

Junior Obligation means:

- (i) in the case of MLT Spore-TCo, any class of equity capital in MLT Spore-TCo, other than any instrument or security (including without limitation any preferred shares) ranking in priority in payment and in all other respects to the ordinary shares of MLT Spore-TCo;
- (ii) in the case of MLT HK-TCo, any class of equity capital in MLT HK-TCo, other than any instrument or security (including without limitation any preferred shares) ranking in priority in payment and in all other respects to the ordinary shares of MLT HK-TCo;
- (iii) in the case of MLT Trustee, any class of equity capital in MLT, other than any instrument or security (including without limitation any preferred units) ranking in priority in payment and in all other respects to the ordinary units of MLT; or
- (iv) as otherwise specified in the applicable Pricing Supplement;

Parity Obligation means:

- (i) in the case of MLT Spore-TCo, any instrument or security (including without limitation any preferred shares) issued, entered into or guaranteed by MLT Spore-TCo (a) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Subordinated Perpetual Securities of MLT Spore-TCo and/or other Parity Obligations and (b) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of MLT Spore-TCo and/or, in the case of an instrument or security guaranteed by MLT Spore-TCo, the issuer thereof;
- (ii) in the case of MLT HK-TCo, any instrument or security (other than shares) issued, entered into or guaranteed by MLT HK-TCo (a) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Subordinated Perpetual Securities of MLT HK-TCo and/or other Parity Obligations and (b) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of MLT HK-TCo and/or, in the case of an instrument or security guaranteed by MLT HK-TCo, the issuer thereof;
- (iii) in the case of MLT Trustee, any instrument or security (including without limitation any preferred units in MLT) issued, entered into or guaranteed by MLT Trustee (a) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with a MLT Notional Preferred Unit and/or other Parity Obligations and (b) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of MLT Trustee and/or, in the case of an instrument or security guaranteed by MLT Trustee, the issuer thereof; or
- (iv) as otherwise specified in the applicable Pricing Supplement;

Property Funds Appendix means Appendix 6 of the Code on Collective Investment Schemes, issued by the Monetary Authority of Singapore, as amended, varied or supplemented from time to time;

Rating Agency means Moody's Investors Service or its successors, Fitch, Inc or its successors or Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. or its successors;

Subsidiary means any company which is for the time being, a subsidiary (within the meaning of Section 5 of the Companies Act, Chapter 50 of Singapore), and in relation to MLT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):

- (i) which is controlled, directly or indirectly, by MLT (through its trustee); or
- (ii) more than half the interests of which is beneficially owned, directly or indirectly, by MLT (through its trustee); or
- (iii) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (i) or (ii) above applies,

and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by MLT if MLT (whether through its trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

Winding-Up means bankruptcy, termination, winding up, liquidation or similar proceedings;

Unit means an undivided interest in MLT as provided for in the MLT Trust Deed; and

Unitholder(s) means the registered holder(s) for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose securities account with CDP is credited with Units.

USE OF PROCEEDS

Unless otherwise specified in the applicable Pricing Supplement, the net proceeds from the issue of each Tranche of Notes or Perpetual Securities will be used by the Group for its general corporate purposes.

SUMMARY FINANCIAL INFORMATION

The following tables present summary consolidated financial information of the Group as at and for the periods indicated. The summary consolidated financial information of the Group as at 31 March 2015, 2016 and 2017 has been derived from the audited financial statements for the years ended 31 March 2015, 2016 and 2017 respectively, prepared by PricewaterhouseCoopers LLP on the basis of the assumptions and accounting policies, and should be read in conjunction with the Reporting Auditors' report on the audited consolidated financial statements for the years ended 31 March 2015, 2016 and 2017 respectively included elsewhere in this Offering Circular.

Consolidated Balance Sheets As at 31 March 2015, 2016 and 2017

	As at 31 March		
	(Restated) 2015	2016	2017
	S\$'000	S\$'000	S\$'000
Current assets			
Cash and cash equivalents	106,860	93,316	92,558
Trade and other receivables	20,532	18,204	21,787
Other current assets	11,017	7,351	9,283
Derivative financial instruments ⁽¹⁾	5,653	4,166	5,723
	144,062	123,037	129,351
Non-current assets			
Investment properties	4,631,216	5,069,545	5,540,081
Derivative financial instruments ⁽¹⁾	12,423	14,780	17,273
	4,643,639	5,084,325	5,557,354
Total assets	4,787,701	5,207,362	5,686,705
Current liabilities			
Trade and other payables	164,082	153,649	170,175
Borrowings	56,680	234,317	224,340
Current income tax liabilities	3,645	5,181	6,538
Derivative financial instruments ⁽¹⁾	5,196	1,177	1,279
	229,603	394,324	402,332
Non-current liabilities			
Trade and other payables	2,500	2,500	2,500
Borrowings	1,575,198	1,824,006	1,959,761
Deferred taxation	77,139	89,356	116,024
Derivative financial instruments ⁽¹⁾	14,936	18,716	16,411
	1,669,773	1,934,578	2,094,696
Total liabilities	1,899,376	2,328,902	2,497,028
Net assets	2,888,325	2,878,460	3,189,677
Represented by:			
Unitholders' funds	2,538,273	2,528,421	2,588,107
Perpetual securities holders	344,010	344,010	595,737
Non-controlling interest	6,042	6,029	5,833
	2,888,325	2,878,460	3,189,677
Units in issue ('000)	2,474,102	2,490,122	2,500,477
Net asset value per unit (S\$)	1.03	1.02	1.04

Note:

- (1) The Group changed its presentation of the consolidated balance sheet for the year ended 31 March 2016 by presenting the non-current portion of derivatives financial instruments based on their contractual maturity periods separately from their current portion, in order to better reflect the periods in which the Group anticipates realisation and settlement of their assets and liability positions respectively.

Statements of Total Return

For the financial years ended 31 March 2015, 2016 and 2017

	<u>For the financial year ended 31 March</u>		
	<u>2015</u>	<u>2016</u>	<u>2017</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Gross revenue	330,114	349,905	373,138
Property expenses	<u>(52,669)</u>	<u>(59,036)</u>	<u>(60,973)</u>
Net property income	277,445	290,869	312,165
Interest income	855	555	609
Manager's management fees	(32,693)	(35,430)	(38,472)
Trustee's fees	(648)	(715)	(767)
Other trust (expenses)/income	9,060	(20,773)	(13,809)
Borrowing costs	<u>(33,167)</u>	<u>(43,956)</u>	<u>(48,734)</u>
Net investment income	220,852	190,550	210,992
Net change in fair value of financial derivatives	<u>(15,394)</u>	<u>(2,320)</u>	<u>1,802</u>
Net income	205,458	188,230	212,794
Net movement in the value of investment properties	83,976	36,306	38,965
Gain on divestment of investment properties	<u>—</u>	<u>10,817</u>	<u>1,088</u>
Total return for the year before income tax	289,434	235,353	252,847
Income tax	<u>(29,138)</u>	<u>(25,799)</u>	<u>(40,166)</u>
Total return for the year	<u>260,296</u>	<u>209,554</u>	<u>212,681</u>
Total return attributable to:			
Unitholders of MLT	240,979	190,193	184,270
Perpetual securities holders	18,813	18,864	27,717
Non-controlling interests	<u>504</u>	<u>497</u>	<u>694</u>
	<u>260,296</u>	<u>209,554</u>	<u>212,681</u>
Earnings per unit (cents)			
- Basic	<u>9.79</u>	<u>7.67</u>	<u>7.38</u>
- Diluted	<u>9.79</u>	<u>7.67</u>	<u>7.38</u>

Consolidated Statements of Cash Flows
For the financial years ended 31 March 2015, 2016 and 2017

	For the financial year ended 31 March		
	2015	2016	2017
	S\$'000	S\$'000	S\$'000
Operating activities			
Total return for the year	260,296	209,554	212,681
Adjustment for:			
- Income tax	29,138	25,799	40,166
- Interest income	(855)	(555)	(609)
- Interest expense	31,573	42,619	46,982
- Manager's management fees paid/payable in units	—	—	437
- Amortisation	1,013	1,142	1,367
- Gain on divestment of investment properties	—	(10,817)	(1,088)
- Net movement in the value of investment properties	(83,976)	(36,306)	(38,965)
- Unrealised translation losses/(gains)	(3,929)	15,354	11,445
- Net change in fair value of financial derivatives	15,394	2,320	(1,802)
Operating income before working capital changes	248,654	249,110	270,614
Changes in working capital:			
- Trade and other receivables	(2,978)	4,833	(5,684)
- Trade and other payables	2,143	(11,421)	14,199
Cash generated from operations	247,819	242,522	279,129
Tax paid	(11,608)	(11,502)	(12,233)
Cash flows from operating activities	236,211	231,020	266,896
Investing activities			
Interest received	816	616	577
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(180,709)	(401,992)	(354,186)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(66,601)	(20,543)	(19,785)
Proceeds from divestment of investment properties	—	33,175	14,088
Cash flows used in investing activities	(246,494)	(388,744)	(359,306)

For the financial year ended 31 March

	2015	2016	2017
	S\$'000	S\$'000	S\$'000
Financing activities			
Proceeds from issue of perpetual securities, net of transaction costs	—	—	248,091
Contribution from non-controlling interests	66	78	—
Proceeds from borrowings	456,857	614,361	916,492
Repayment of borrowings	(250,106)	(238,751)	(827,201)
Distribution to unitholders (net of distribution in units)	(157,162)	(168,351)	(175,033)
Distribution to perpetual securities holders	(18,813)	(18,864)	(24,081)
Distribution to non-controlling interests	(860)	(611)	(931)
Interest paid	(29,898)	(42,102)	(45,997)
Cash flows from financing activities	<u>84</u>	<u>145,760</u>	<u>91,370</u>
Net decrease in cash and cash equivalents	(10,199)	(11,964)	(1,040)
Cash and cash equivalents at beginning of the year	114,278	106,860	93,316
Effect of exchange rate changes on balances held in foreign currencies	<u>2,781</u>	<u>(1,580)</u>	<u>282</u>
Cash and cash equivalents at end of the year	<u><u>106,860</u></u>	<u><u>93,316</u></u>	<u><u>92,558</u></u>

DESCRIPTION OF MAPLETREELOG TREASURY COMPANY PTE. LTD.

History and Business

MLT Spore-TCo was incorporated in Singapore as a public limited liability company on 22 February 2006. It is a wholly-owned subsidiary of the MLT Trustee.

Registered Address

The registered office of MLT Spore-TCo as at the date of this Offering Circular is at:

10 Pasir Panjang Road
#13-01 Mapletree Business
City Singapore 117438

Shareholding and Capital

The issued share capital of MLT Spore-TCo as at the date of this Offering Circular is S\$2.00 comprising two ordinary shares. The issued ordinary shares have been fully paid up and are wholly-owned by the Guarantor. Save for MLT HK-TCo, MLT Spore-TCo does not have any subsidiaries.

Directors

The directors of MLT Spore-TCo as at the date of this Offering Circular are:

Name	Principal Occupation
Ng Kiat	Executive Director and Chief Executive Officer of MLT Manager
Lim Ming Rean Ivan	Chief Financial Officer of MLT Manager

DESCRIPTION OF MAPLETREELOG TREASURY COMPANY (HKSAR) LTD.

History and Business

MLT HK-TCO is an exempted company limited by shares incorporated under the Cayman Islands Companies Law. It was incorporated in the Cayman Islands on 27 March 2006. It is a wholly-owned subsidiary of MLT Spore-TCO and an indirect wholly-owned subsidiary of the MLT Trustee.

Registered Address

The registered office of MLT HK-TCO as at the date of this Offering Circular is at:

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman,
KY1-1111, Cayman Islands

Shareholding and Capital

The issued share capital of MLT HK-TCO as at the date of this Offering Circular is S\$2.00 comprising two shares of a par value of S\$1.00 each. The issued shares have been fully paid up and are wholly-owned by MLT Spore-TCO. MLT HK-TCO does not have any subsidiaries.

Directors

The Directors of MLT HK-TCO as at the date of this Offering Circular are:

Name	Principal Occupation
Ng Kiat	Executive Director and Chief Executive Officer of MLT Manager
Lim Ming Rean Ivan	Chief Financial Officer of MLT Manager

DESCRIPTION OF MAPLETREE LOGISTICS TRUST

HISTORY AND BACKGROUND

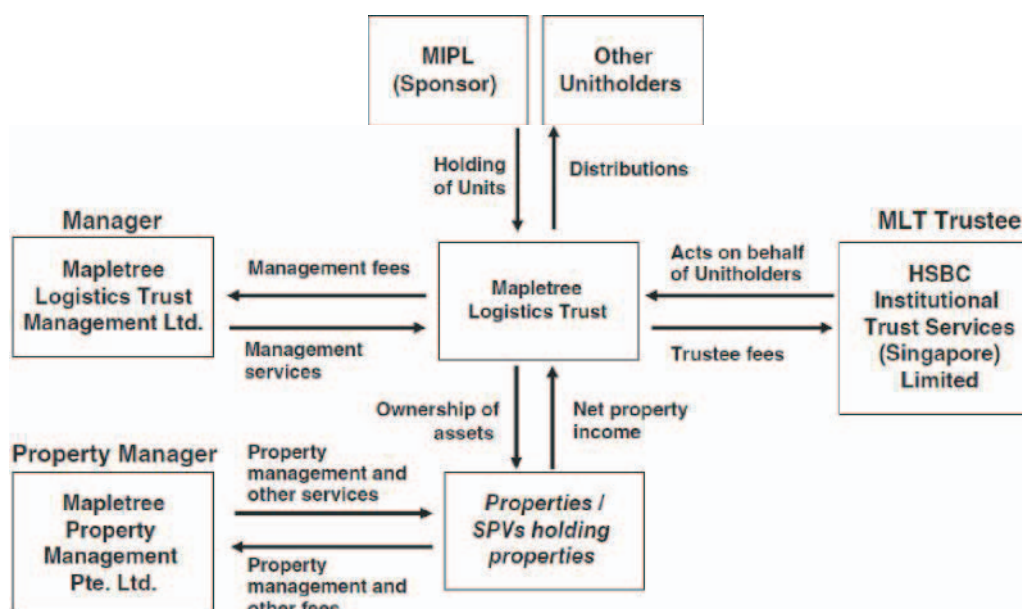
Mapletree Logistics Trust (**MLT**) is a Singapore-based real estate investment trust constituted by the MLT Trust Deed.

MLT is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate which is used for logistics purposes, whether wholly or partially, and real estate-related assets. The term “logistics” refers to the process of planning, implementing and controlling the efficient and effective flow and storage of goods, services and related information from point of origin to point of consumption for the purpose of conforming to customer requirements, and is intended to cover a broad range of uses, including but not limited to, third party logistics (including contract logistics services), supply chain management, distribution, warehousing, transportation, inventory management including oil and chemical storage and cold storage, and food processing and supply.

Listed on the Mainboard of the SGX-ST since 28 July 2005, MLT started with an initial portfolio of 15 logistics assets valued at S\$422.0 million (as at 31 May 2005). As at 31 March 2017, its portfolio has grown to S\$5.54 billion comprising a portfolio of 127 properties across eight geographic markets, namely, Singapore, Japan, Hong Kong, South Korea, China, Australia, Malaysia and Vietnam. These properties are held by MLT and its Subsidiaries.

STRUCTURE OF MLT

The following diagram illustrates the relationship between MLT, the Sponsor (Mapletree Investments Pte Ltd, or **MIPL**), the MLT Trustee, the MLT Manager, the MLT Property Manager and the Unitholders as at the date of this Offering Circular:



For further details on the MLT Trustee, the MLT Manager and the MLT Property Manager, please refer to the section on “*The MLT Trustee, the MLT Manager and the MLT Property Manager*”.

COMPETITIVE STRENGTHS OF THE GROUP

Diversified and resilient portfolio of good quality logistics facilities across the Asia-Pacific region

As at 31 March 2017, MLT has a geographically diversified portfolio of 127 high quality logistics facilities across the Asia-Pacific region. Of these properties, 50 are located in Singapore, 22 in Japan, 8 in Hong Kong, 11 in South Korea, 9 in China, 9 in Australia, 15 in Malaysia and 3 in Vietnam. Each of these markets contributed 34.5%, 20.2%, 16.9%, 8.7%, 6.2%, 7.5%, 4.5% and 1.5% respectively, to Net Property Income for the financial year ended 31 March 2017. Equipped with good quality building specifications and strategically located within or near major industrial areas, expressways, ports or airports, these properties are attractive to both existing and potential customers. Where required, MLT offers potential customers leasing a property on a long-term basis a build-to-suit service, where a property is enhanced or built to the specifications of the customer.

Portfolio stability with high occupancy rate, good customer mix and weighted average lease expiry (by NLA) of approximately 4.0 years

As at 31 March 2017, MLT has a total of 531 customers with no single customer accounting for more than 5% of total Gross Revenue. These customers belong to a wide range of industries, including consumer durables, food and beverage, automobiles, healthcare, electronics and information technology, materials, construction and engineering, energy and marine, among others.

The MLT portfolio also benefits from a good mix of properties that are wholly-leased to a single customer or alternatively, to multiple customers. Single-user assets (**SUAs**) typically have longer lease periods and provide a stable income stream, while multi-tenanted buildings (**MTBs**) provide tenant diversification. As at 31 March 2017, SUAs and MTBs contributed 43% and 57% of Gross Revenue, respectively. MLT has a well-staggered lease expiry profile with a weighted average lease expiry (by NLA) of all the tenancies of approximately 4.0 years as at 31 March 2017.

The diversity in geographic location of the properties and customer mix of the portfolio, allows MLT to minimise risks associated with reliance on a single location, property or customer group. In the process, this has provided stability to the income generated from the portfolio as a whole. MLT's high occupancy rate of 96.3% as at 31 March 2017 also reflects the attractiveness of the portfolio's assets and the active asset management policies of the MLT Manager.

Experienced management team with significant on-the-ground presence

The MLT Manager and the MLT Property Manager are staffed by experienced professionals, with real estate investment, asset management, research and property management experience. The executive officers of the MLT Manager have demonstrated the ability to source and complete acquisitions of real estate assets used for logistics purposes, having been actively involved in the acquisitions of most of the properties in the portfolio from third party vendors since MLT's listing on the SGX-ST in July 2005.

Together with the Sponsor, the MLT Manager has established significant on-the-ground presence across the Asia-Pacific region in Singapore, Hong Kong, Tokyo, Shanghai, Beijing, Guangzhou, Kuala Lumpur, Ho Chi Minh City, Hanoi, Seoul and Sydney. The costs of managing these offices are borne by the Sponsor and the MLT Manager. An on-the-ground presence close to the Group's customers allows the MLT Manager to better manage its properties and customer relationships. It also provides a better understanding of local market conditions, which is useful in sourcing for acquisition and disposal opportunities.

Strong commitment from the Sponsor

The Sponsor, MIPL, holds 39.4% of the Units in MLT as at 31 March 2017. MIPL is a leading real estate development, investment and capital management company headquartered in Singapore. To-date, MIPL's assets under management, which is in excess of S\$39 billion, comprise a diversified portfolio of mixed-use, office, industrial, logistics, student accommodation assets, corporate lodging/serviced apartments, residential and retail properties. MIPL sponsors four Singapore-listed REITs and manages six private real estate funds. MIPL is a wholly-owned subsidiary of Temasek Holdings (Private) Limited.

MIPL has been actively undertaking larger scale logistics development projects in Asia, especially in markets where there is little supply of investment grade warehouses, such as in China and Vietnam. When completed and stabilised, and in the event the Sponsor divests these projects, they will be offered to MLT for acquisition under a right of first refusal granted by the Sponsor. This collaboration with MIPL allows MLT to leverage on the Sponsor's expertise, market reach and network of contacts for the benefit of MLT.

Strong balance sheet with Baa1 Moody's issuer rating

As a REIT, MLT's distribution to its Unitholders should come substantially from the income of its underlying properties. Hence, the MLT Manager has in place effective capital management initiatives that are targeted at protecting this income and providing earnings stability for MLT. The MLT Manager is constantly working to optimise MLT's capital structure and to achieve a balanced debt maturity profile.

In this respect, about S\$199 million equivalent of foreign currency loans due in FY17/18 were refinanced ahead of their maturities. This effectively reduced total debt due in the coming financial year to approximately S\$110 million or about 5% of total debt as at 31 March 2017. With the available cash and committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations. As part of its prudent capital management strategy, the MLT Manager continues to actively explore refinancing plans for loans ahead of their maturities, to lengthen MLT's debt maturity profile and mitigate refinancing risks.

MLT's average debt maturity was successfully extended from 3.5 years as at 31 March 2016 to approximately 3.9 years as at 31 March 2017. During the year, the MLT Manager procured loans of approximately S\$739 million with tenures of 3 to 7 years to finance acquisitions and capital expenditure as well as for refinancing purposes.

In addition, the MLT Manager has implemented measures to mitigate the impact of foreign exchange and interest rate fluctuations on distribution. As at 31 March 2017, about 72% of MLT's income stream for FY17/18 has been hedged into or derived in Singapore Dollars. As at 31 March 2017, MLT's aggregate leverage was at 38.5% with about 81% of MLT's total debt hedged into fixed rates through interest rate swaps or drawn on fixed rate basis.

The implementation of prudent capital management initiatives such as these has enabled MLT to maintain its sustainable operating and financial performance, giving rise to MLT's strong corporate family rating of Baa1 by Moody's.

STRATEGIES

The MLT Manager aims to provide Unitholders with competitive total returns for their investment through regular distributions to Unitholders and achieving long-term growth in distributions and asset value. To this end, the MLT Manager pursues a "Yield + Growth"

strategy which entails efforts to optimise the yield of the existing portfolio through proactive asset management initiatives, and to pursue growth via strategic and value add acquisitions and development. The key elements of this strategy are described below:

Acquisition Growth Strategy

This involves sourcing and acquiring assets in Singapore and elsewhere in the Asia-Pacific region that fit within MLT's "Yield + Growth" strategy. In evaluating future acquisition opportunities, the MLT Manager will seek acquisitions which meet its investment criteria and which enhance the diversification of the portfolio by geography, asset and customer profile, and optimise risk-adjusted returns to Unitholders.

The MLT Manager's acquisition strategy will be driven by its "Follow-the-Client" strategy which involves providing MLT's comprehensive suite of real estate services to support its existing customers as they expand their operations in the Asia-Pacific region. MLT will be able to support the regional expansion of its existing and future customer base with its pan-Asian network of properties in eight geographic markets.

The MLT Manager will actively seek acquisitions from third parties and may stand to benefit from possible acquisition opportunities provided by the Sponsor's pipeline of logistics properties.

Active Asset Management Strategy

This involves implementing pro-active measures to improve the returns from MLT's property portfolio. Such measures include prudent control of property outgoings, active leasing and marketing of vacancies and lease expiries, ensuring regular maintenance of building structures, and implementing asset refurbishment and enhancement projects to maintain the competitive positioning of the assets.

In addition, the MLT Manager continually reviews the relevance/positioning of each property within the portfolio with a view to optimise its return and drive organic growth. Redevelopment and asset enhancement are options which the MLT Manager will pursue to realise untapped potential or to enhance the value and yield of the assets. Properties that are no longer relevant to customers' requirements may be considered for redevelopment or divestment as a last resort. The divestment option will free up capital and provide MLT with greater financial flexibility to acquire assets offering better yield.

Capital Management Strategy

This involves employing an appropriate mix of debt and equity in the financing of acquisitions and property enhancements. The MLT Manager also deploys interest rate and currency hedging strategies where appropriate to optimise risk-adjusted returns to Unitholders.

The MLT Manager's capital management objectives are to maintain a strong balance sheet by adopting a medium-term target average gearing of around 40%, secure diversified funding sources from financial institutions and capital markets, minimise the cost of debt funding and manage the exposure to fluctuations in interest rates and foreign exchange through appropriate hedging strategies.

RECENT DEVELOPMENTS

On 30 June 2017, the MLT Manager announced that the MLT Trustee has, through its special purpose entity incorporated in Japan, entered into a sale and purchase agreement with Godo Kaisha Asset Toshi Jigyo 4 Go for the proposed divestment of Zama Centre and Shiroishi Centre in Japan for a total sale consideration of JPY13,500 million (approximately S\$165.4 million) which is expected to be completed by the third quarter of 2017.

PORTFOLIO INFORMATION

Country Overview

Singapore

No. of Properties	50
Book Value as at 31 Mar 2017	S\$1,715.8 million
Occupancy Rate	93.9%
WALE by NLA	4.9 years
WALE by Revenue	3.0 years
NLA	1,488,584 sqm

Japan

No. of Properties	22
Book Value as at 31 Mar 2017	JPY86.1 billion (S\$1,064.7 million)
Occupancy Rate	100%
WALE by NLA	5.9 years
WALE by Revenue	5.9 years
NLA	470,986 sqm

Hong Kong

No. of Properties	8
Book Value as at 31 Mar 2017	HKD6,596 million (S\$1,206.6 million)
Occupancy Rate	99.4%
WALE by NLA	2.0 years
WALE by Revenue	2.2 years
NLA	205,516 sqm

South Korea

No. of Properties	11
Book Value as at 31 Mar 2017	KRW326.8 billion (S\$400.2 million)
Occupancy Rate	98.4%
WALE by NLA	1.3 years
WALE by Revenue	1.8 years
NLA	327,326 sqm

China

No. of Properties	9
Book Value as at 31 Mar 2017	CNY1,548.0 million (S\$318.2 million)
Occupancy Rate	93.7%
WALE by NLA	1.5 years
WALE by Revenue	1.5 years
NLA	422,795 sqm

Australia

No. of Properties	9
Book Value as at 31 Mar 2017	A\$529.0 million (S\$563.9 million)
Occupancy Rate	100%
WALE by NLA	8.4 years
WALE by Revenue	10.7 years
NLA	211,818 sqm

Malaysia

No. of Properties	15
Book Value as at 31 Mar 2017	MYR675.0 million (S\$215.0 million)
Occupancy Rate	98.6%
WALE by NLA	1.8 years
WALE by Revenue	1.8 years
NLA	326,893 sqm

Vietnam

No. of Properties	3
Book Value as at 31 Mar 2017	VND893.3 billion (S\$55.7 million)
Occupancy Rate	96.4%
WALE by NLA	1.7 years
WALE by Revenue	1.8 years
NLA	143,318 sqm

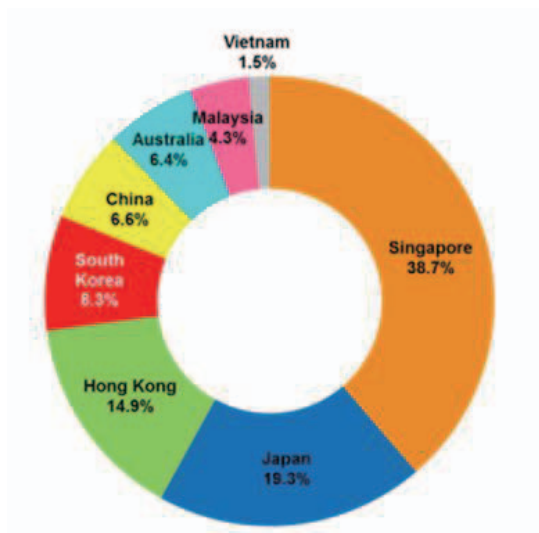
Portfolio Analysis

The following charts set out certain information as at 31 March 2017 with respect to MLT's existing portfolio of 127 properties:

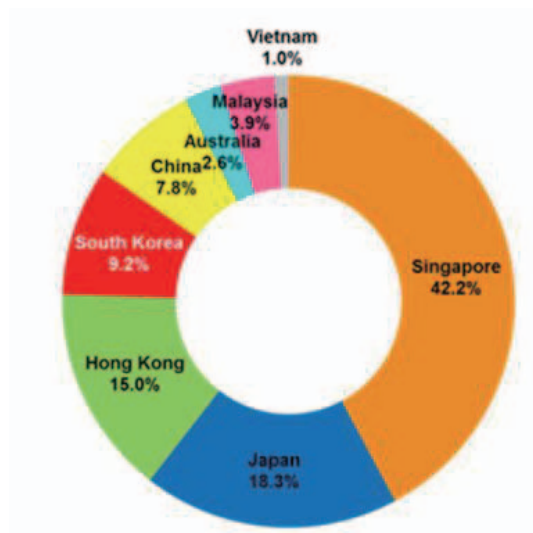
Country Allocation (By Gross Revenue)

The MLT portfolio remains well-diversified across eight geographic markets in the Asia-Pacific region, with the developed markets in Singapore, Japan, Hong Kong and Australia contributing about 79.3% of MLT's Gross Revenue. In FY16/17, MLT completed the acquisition of ten properties — eight in Australia and one each in Malaysia and Vietnam, as well as divested one property in Singapore. This is reflected in a year-on-year rise in revenue contribution from the Australia, Malaysia and Vietnam portfolios.

Financial year ended 31 March 2017
revenue contribution by country
(127 properties as at 31 March 2017)

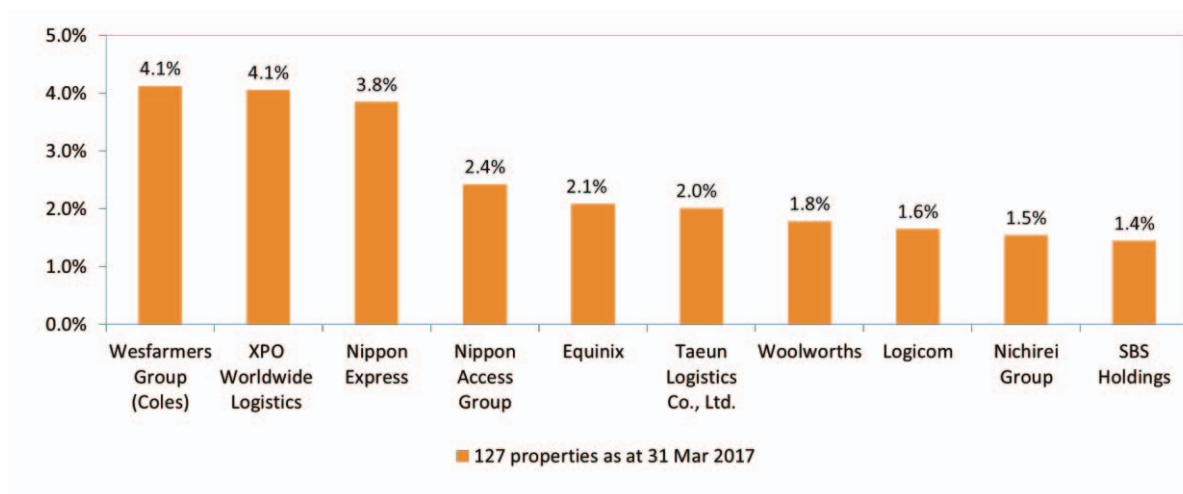


Financial year ended 31 March 2016
revenue contribution by country
(118 properties as at 31 March 2016)



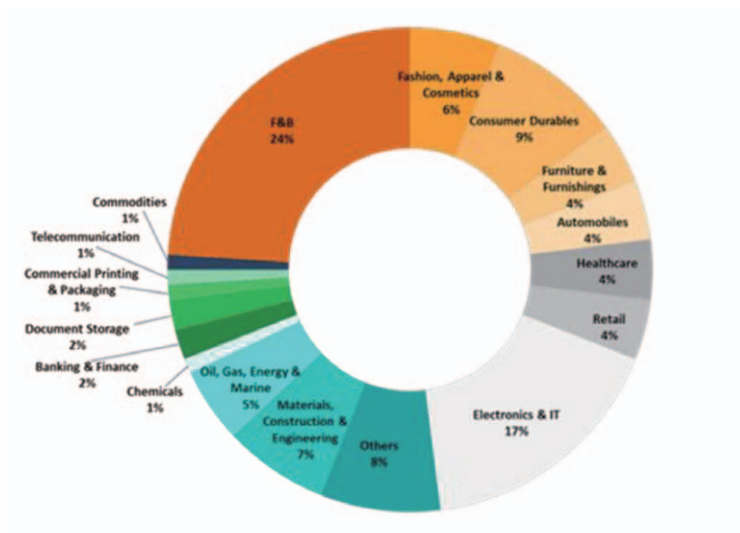
Diversified Customer Base and Trade Sectors

There are 531 customers with no single customer accounting for more than 5% of total Gross Revenue as at 31 March 2017. The top 10 customers account for less than 25% of total Gross Revenue as at 31 March 2017. Their individual percentage contribution to total Gross Revenue is indicated in the chart below:



MLT’s customers belong to a wide variety of industries ranging from food and beverage, to electronics and IT. This diversified customer mix minimises risks associated with reliance on a single industry, thereby lending the portfolio greater stability and resilience.

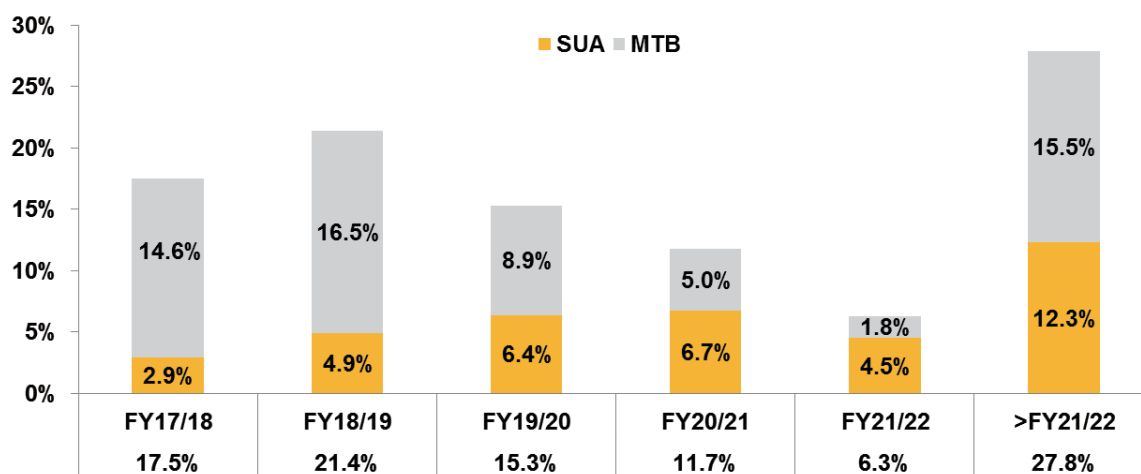
March 2017 revenue contribution by industry



Lease Expiry Profile (By NLA)

The weighted average lease term to expiry (by NLA) of the MLT portfolio was approximately 4.0 years. This provided visibility and stability to MLT's cash flows and income streams.

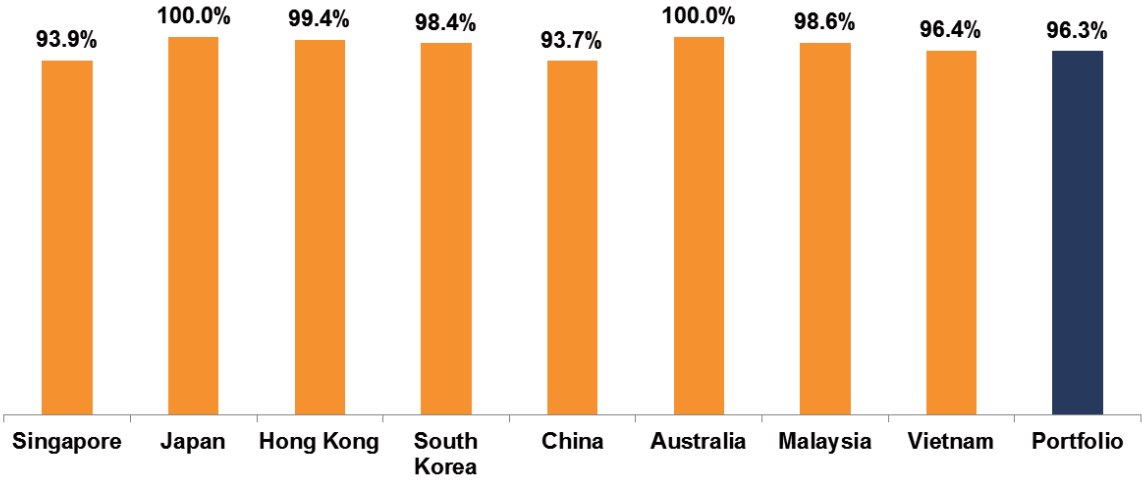
Lease expiry profile (by NLA)



Portfolio Occupancy

MLT’s portfolio has enjoyed stable occupancy across the eight geographic markets it has a presence in, with a portfolio occupancy of 96.3% as at 31 March 2017. The occupancy levels by country are indicated below:

Country breakdown of occupancy levels



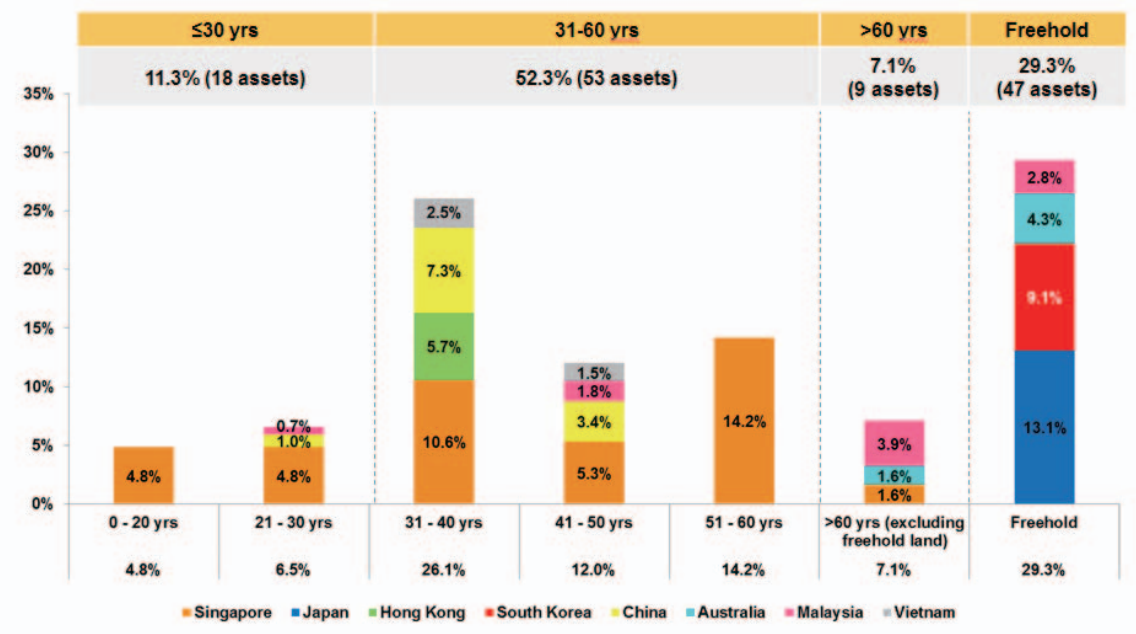
Notes:

- 1. Excludes 76 Pioneer Road (undergoing redevelopment)

Land Lease Expiry Profile (By NLA)

As at 31 March 2017, freehold land accounted for 29.3% of the portfolio, with the remaining 70.7% on leasehold terms. The weighted average lease term to expiry of the underlying leasehold land (excluding freehold land) was approximately 47.2 years.

Remaining years to expiry of underlying land lease (by NLA)



PORTFOLIO INFORMATION

Description of portfolio

The table below shows the Group's portfolio position as at 31 March 2017.

Property Name	Valuation as at 31 March 2017 (S\$ million)	NLA as at 31 March 2017 (sqm)	Remaining term of land lease as at 31 March 2017 (years)
SINGAPORE			
1 TIC Tech Centre	54.2	35,882	39
2 19 Senoko Loop	18.0	12,357	37
3 Expeditors	18.7	12,388	17
4 Allied Telesis	20.9	10,593	47
5 Mapletree Benoi Logistics Hub	143.7	89,385	23
6 37 Penjuru Lane	7.7	11,150	9
7 6 Changi South Lane	22.5	11,496	38
8 531 Bukit Batok Street 23	22.4	15,935	39
9 70 Alps Avenue	30.3	21,408	16
10 60 Alps Avenue	16.3	12,658	15
11 Ban Teck Han	24.2	14,738	39
12 Mapletree Logistics Hub — Toh Guan (formerly known as 5B Toh Guan Road East)	140.0	64,815	34
13 50 Airport Boulevard	20.8	22,136	23
14 Prima	43.3	58,331	80
15 Pulau Sebarok	113.0	510,480	54
16 Kenyon	22.0	14,521	36
17 Toppan	17.6	10,469	33
18 39 Changi South Avenue 2	10.6	6,165	38
19 2 Serangoon North Avenue 5	54.1	24,749	39
20 10 Changi South Street 3	17.8	10,697	38
21 85 Defu Lane 10	13.5	10,080	33
22 31 Penjuru Lane (formerly known as SH Cogent (Penjuru Lane))	12.3	15,306	15
23 8 Changi South Lane	15.1	8,966	40
24 4 Toh Tuck Link (formerly known as Markono)	14.0	7,227	40
25 138 Joo Seng Road	16.5	8,765	34
26 4 Tuas Avenue 5 (formerly known as Kim Seng)	12.8	9,9682	32
27 7 Tai Seng Drive	31.8	20,467	36
28 Jurong Logistics Hub	260.5	124,566	44
29 Kingsmen Creatives	17.5	11,315	42
30 1 Genting Lane	12.6	8,297	31
31 521 Bukit Batok Street 23	21.2	14,782	38

		Valuation as at 31 March 2017 (S\$ million)	NLA as at 31 March 2017 (sqm)	Remaining term of land lease as at 31 March 2017 (years)
32	6 Marsiling Lane	21.0	15,069	21
33	Union Steel (Pioneer)	7.5	5,442	36
34	119 Neythal Road	12.8	11,987	23
35	30 Tuas South Avenue 8	7.5	5,233	42
36	Union Steel (Tuas View)	7.4	4,405	39
37	Pioneer Districentre	13.9	12,572	19
38	76 Pioneer Road	61.0 ¹	— ²	36
39	3A Jalan Terusan	21.1	20,124	20
40	30 Boon Lay Way	25.9	31,024	18
41	Menlo (Benoi)	6.3	6,948	13
42	SH Cogent (Penjuru Close)	49.3	41,253	18
43	15 Changi South Street 2	29.7	19,693	37
44	Natural Cool Lifestyle Hub	58.5	19,708	50
45	AW Centre	18.0	10,967	40
46	51 Benoi Road (formerly known as Liang Huat Building)	45.0	31,049	38
47	JEP Centre	15.2	9,920	20
48	36 Loyang Drive (formerly known as NS Tang Building)	14.2	7,784	34
49	Jian Huang Building	23.4	15,397	20
50	190A Pandan Loop	32.2	10,217	38
	JAPAN			
51	Gyoda Centre	14.0	8,622	Freehold
52	Ayase Centre	15.0	3,903	Freehold
53	Kyoto Centre	89.2	22,510	Freehold
54	Atsugi Centre	42.8	15,693	Freehold
55	Zama Centre ³	118.9	40,609	Freehold
56	Funabashi Centre	50.0	17,664	Freehold
57	Shiroishi Centre ³	7.6	11,181	Freehold
58	Kashiwa Centre	84.1	29,164	Freehold
59	Shonan Centre	73.6	30,489	Freehold
60	Sendai Centre	20.2	4,249	Freehold
61	Iwatsuki Centre	25.9	35,377	Freehold
62	Iruma Centre	47.5	26,204	Freehold
63	Noda Centre	83.4	35,567	Freehold
64	Toki Centre	19.4	16,545	Freehold
65	Hiroshima Centre	103.5	43,640	Freehold
66	Eniwa Centre	20.3	17,498	Freehold
67	Sano Centre	14.0	7,217	Freehold
68	Moriya Centre	85.5	41,713	Freehold
69	Mokurenji Centre	53.5	23,864	Freehold
70	Mizuhomachi Centre	52.5	20,212	Freehold

		Valuation as at 31 March 2017 (S\$ million)	NLA as at 31 March 2017 (sqm)	Remaining term of land lease as at 31 March 2017 (years)
Property Name				
71	Aichi Miyoshi Centre	15.2	6,723	Freehold
72	Kyotanabe Centre	28.8	12,343	Freehold
HONG KONG				
73	Tsuen Wan No. 1	81.8	17,094	31
74	Shatin No. 2	141.4	26,201	31
75	Shatin No. 3	140.1	24,346	31
76	Shatin No. 4	323.4	54,137	31
77	Bossini Logistics Centre	58.9	12,763	31
78	1 Wang Wo Tsai Street	121.5	17,073	31
79	Grandtech Centre	304.2	47,304	31
80	Shatin No. 5	35.3	6,599	31
SOUTH KOREA				
81	Mapletree Logistics Centre - Yeosu	10.6	10,959	Freehold
82	Mapletree Logistics Centre - Baekam 1	45.3	32,898	Freehold
83	Mapletree Logistics Centre - Iljuk	31.6	23,398	Freehold
84	Mapletree Logistics Hub - Pyeongtaek	88.0	100,914	Freehold
85	Mapletree Logistics Centre - Anseong Cold	28.8	20,791	Freehold
86	Mapletree Logistics Centre - Yongin Cold	27.9	18,031	Freehold
87	Mapletree Logistics Centre - Namanseong	31.3	32,317	Freehold
88	Mapletree Logistics Centre - Seoicheon	45.9	27,016	Freehold
89	Mapletree Logistics Centre - Baekam 2	35.1	25,619	Freehold
90	Mapletree Logistics Centre - Majang 1	30.9	19,273	Freehold
91	Mapletree Logistics Centre - Hobeob 1 (formerly known as Dakonet Logistics Centre)	24.7	16,111	Freehold
CHINA				
92	Ouluo Logistics Centre	33.3	33,322 2	35
93	Mapletree Xi'an Distribution Centre	12.5	22,876	38
94	Mapletree AIP	61.9	118,800	36
95	Northwest Logistics Park (Phase 1)	34.5	30,010	38
96	Northwest Logistics Park (Phase 2)	12.7	10,933	39
97	ISH WaiGaoQiao	39.1	37,698	27
98	Mapletree Wuxi Logistics Park	27.7	45,084	39
99	Mapletree Zhengzhou Logistics Park	50.4	78,130	45
100	Mapletree Yangshan Bonded Logistics Park	46.0	45,940	39
AUSTRALIA				
101	Coles Chilled Distribution Centre	304.5	55,395	Freehold

Property Name	Valuation as at 31 March 2017 (S\$ million)	NLA as at 31 March 2017 (sqm)	Remaining term of land lease as at 31 March 2017 (years)
102 114 Kurrajong Avenue, Mount Druitt, NSW	27.9	18,136	Freehold
103 53 Britton Street, Smithfield, NSW	31.7	13,484	Freehold
104 405-407 Victoria Street, Wetherill Park, NSW	19.8	12,323	Freehold
105 3 Distillers Place, Huntingwood, NSW	17.8	8,963	Freehold
106 99-103 William Angliss Drive, Laverton North, VIC	32.0	8,871	Freehold
107 213 Robinsons Road, Ravenhall, VIC	31.8	21,092	Freehold
108 365 Fitzgerald Road, Derrimut, VIC	20.6	16,114	Freehold
109 28 Bilston Drive, Barnawartha North, VIC	77.6	57,440	290
MALAYSIA			
110 Pancuran	20.1	29,783	79
111 Zentraline	9.9	14,529	78
112 Subang 1	8.6	12,873	79
113 Subang 2	6.1	8,297	72
114 Chee Wah	6.1	7,705	Freehold
115 Subang 3	6.7	8,376	73
116 Subang 4	3.2	4,518	89
117 Senai - UPS	6.1	9,069	Freehold
118 Linfox	15.9	17,984	Freehold
119 Century	15.0	25,734	Freehold
120 G-Force	13.7	18,670	Freehold
121 Celestica Hub	12.1	22,304	Freehold
122 Padi Warehouse	8.3	23,717	26
123 Flex Hub	30.3	63,175	49
124 Mapletree Shah Alam Lotistics Park	53.2	60,158	81
VIETNAM			
125 Mapletree Logistics Centre	11.1	23,050	33
126 Mapletree Logistics Park Bac Ninh Phase 1	22.5	54,127	40
127 Mapletree Logistics Park Binh Duong Phase 2	22.2	66,148	39

Note:

1. This reflects the property value based on the residual approach as the property is currently undergoing redevelopment.
2. Undergoing redevelopment.
3. Soon to be divested. See "*Recent Developments*".
4. 99-103 William Angliss Drive, Laverton North, 213 Robinsons Road, Ravenhall, 365 Fitzgerald Road, Derrimut and 28 Bilston Drive, Barnawartha North were acquired in December 2016 and an independent full valuation was obtained for the acquisitions as at 3 November 2016 undertaken by DTZ Australia (NSW) Pty Limited (t/as Cushman & Wakefield), an independent valuer. These properties were recorded at the costs incurred upon acquisition as at 31 March 2017.

INSURANCE

MLT has insurance for the properties that the MLT Manager believes are consistent with industry practice in Singapore, Japan, Hong Kong, South Korea, China, Australia, Malaysia and Vietnam. The insurance coverage includes fire accident, property damage, terrorism, business interruption and public liability (including personal injury). There are no significant or unusual excess or deductible payments required under such policies. All insurance contracts undergo a competitive bid process and insurance brokers are retained to identify requirements, create specifications and evaluate bids with a view to determining the most appropriate coverage and pricing.

THE MLT TRUSTEE, THE MLT MANAGER AND THE MLT PROPERTY MANAGER

THE MLT TRUSTEE

The MLT Trustee is HSBC Institutional Trust Services (Singapore) Limited. It is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act, Chapter 336 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA.

Powers, Duties and Obligations of the MLT Trustee

The MLT Trustee's powers, duties and obligations are set out in the MLT Trust Deed. The powers and duties include:

- acting as trustee of MLT and, in such capacity, safeguarding the rights and interests of the Unitholders, for example, by satisfying itself that transactions it enters into for and on behalf of MLT with a related party of the MLT Manager or MLT are conducted on normal commercial terms, are not prejudicial to the interests of MLT and the Unitholders, and in accordance with all applicable requirements under the Property Funds Appendix and/or the Listing Manual relating to the transaction in question;
- holding the assets of MLT on behalf of the trust for the benefit of the Unitholders in accordance with the MLT Trust Deed; and
- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of MLT.

The MLT Trustee has covenanted in the MLT Trust Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unitholders. In the exercise of its powers, the MLT Trustee may (on the recommendation of the MLT Manager) and subject to the provisions of the MLT Trust Deed, acquire or dispose of any real or personal property, borrow and encumber any asset.

Although the MLT Trustee may borrow money and obtain other financial accommodation for the purposes of MLT, both on a secured and unsecured basis, the aggregate leverage of MLT may not exceed 45.0% of the value of the MLT Deposited Property in accordance with the Property Funds Appendix.

The MLT Trustee is not personally liable to a Unitholder in connection with the office of the MLT Trustee except in respect of its own fraud, gross negligence, wilful default, breach of the MLT Trust Deed or breach of trust. Any liability incurred and any indemnity to be given by the MLT Trustee shall be limited to the assets of MLT over which the MLT Trustee has recourse, provided that the MLT Trustee has acted without fraud, gross negligence, wilful default, breach of trust or breach of the MLT Trust Deed. The MLT Trust Deed contains certain indemnities in favour of the MLT Trustee under which it will be indemnified out of the assets of MLT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

THE MLT MANAGER

The MLT Manager is Mapletree Logistics Trust Management Ltd. The MLT Manager was incorporated in Singapore under the Companies Act on 19 January 2005. It is an indirect wholly-owned subsidiary of the Sponsor. The MLT Manager is responsible for MLT's investment and financing strategies, asset acquisition and disposal policies and for the overall management of MLT's real estate and real estate-related assets.

Roles and Responsibilities of the MLT Manager

The MLT Manager has general powers of management over the assets of MLT. The MLT Manager's main responsibility is to manage MLT's assets and liabilities for the benefit of Unitholders.

The MLT Manager will set the strategic direction of MLT and give recommendations to the MLT Trustee on the acquisition, divestment or enhancement of assets of MLT in accordance with its stated investment strategy.

The MLT Manager has covenanted in the MLT Trust Deed to use its best endeavours to carry on and conduct its business in a proper and efficient manner and to ensure that the business of MLT is carried on and conducted in a proper and efficient manner and to conduct all transactions with or for MLT at arm's length.

Further, the MLT Manager will prepare asset management plans on a regular basis, which may contain proposals and forecasts on net income, capital expenditure, sales and valuations, explanations of major variances to previous forecasts, written commentaries on key issues and any relevant assumptions. The purpose of these plans is to explain the performance of MLT's properties.

The MLT Manager will also be responsible for ensuring compliance with the applicable provisions of the SFA and all other relevant legislation, the Listing Manual, the CIS Code (including the Property Funds Guidelines), the MLT Trust Deed, any tax ruling and all relevant contracts. The MLT Manager will be responsible for all regular communications with Unitholders.

The MLT Manager may require the MLT Trustee to borrow on behalf of MLT (upon such terms and conditions as the MLT Manager deems fit, including the charging or mortgaging of all or any part of the MLT Deposited Property) whenever the MLT Manager considers, among other things, that such borrowings are necessary or desirable in order to enable MLT to meet any liabilities or to finance the acquisition of any property. However, the MLT Manager must not direct the MLT Trustee to incur a borrowing if to do so would mean that MLT's total borrowings exceed the limit stipulated by the MAS based on the value of the MLT Deposited Property immediately prior to the time the borrowing is incurred.

In the absence of fraud, gross negligence, wilful default or breach of the Trust Deed by the MLT Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by it in good faith under the MLT Trust Deed. In addition, the MLT Manager shall be entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as the MLT Manager, to have recourse to the MLT Deposited Property or any part thereof save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, gross negligence, wilful default or breach of the MLT Trust Deed by the MLT Manager. The MLT Manager may, in managing MLT and in carrying out and performing its duties and obligations under the MLT Trust Deed, with the written consent of the MLT Trustee, appoint such person to exercise any or all of its powers and discretions and to perform all or any of its obligations under the MLT Trust Deed, provided always that the MLT Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

MLT Manager's Management Fees

The MLT Manager is entitled under the MLT Trust Deed to the following management fees:

- a base fee of 0.5% per annum of the value of the MLT Deposited Property; and

- a performance fee of 3.6% per annum of the Net Property Income in the relevant financial year (calculated before accounting for the performance fee in that financial year).

The MLT Manager is also entitled to:

- 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, pro-rated if applicable to the proportion of MLT's interest. For the purposes of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate; and
- 0.5% of the sale price of real estate or real estate-related assets disposed, pro-rated if applicable to the proportion of MLT's interest. For the purposes of this disposal fee, real estate-related assets include all classes and types of securities relating to real estate.

Retirement and Removal of the MLT Manager

The MLT Manager shall have the power to retire in favour of a corporation approved by the MLT Trustee to act as the manager of MLT.

The MLT Manager may also be removed by notice given in writing by the MLT Trustee if:

- the MLT Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the MLT Trustee) or a receiver is appointed over its assets or a judicial manager is appointed in respect of the Manager;
- the MLT Manager ceases to carry on business;
- the MLT Manager fails or neglects after reasonable notice from the MLT Trustee to carry out or satisfy any material obligation imposed on the MLT Manager by the MLT Trust Deed;
- the Unitholders, by a resolution duly passed by a simple majority of the total number of votes represented by all the Units in issue entitled to vote on the matter at a Unitholders' meeting duly convened and held in accordance with the provisions of the MLT Trust Deed, shall so decide;
- for good and sufficient reason, the MLT Trustee is of the opinion, and so states in writing, that a change of the MLT Manager is desirable in the interests of the Unitholders; or
- the MAS directs the MLT Trustee to remove the MLT Manager.

Where the MLT Manager is removed on the basis that a change of the MLT Manager is desirable in the interests of the Unitholders, the MLT Manager has a right under the MLT Trust Deed to refer the matter to arbitration. Any decision made pursuant to such arbitration proceedings is binding upon the MLT Manager, the MLT Trustee and all Unitholders.

THE MLT PROPERTY MANAGER

The MLT Property Manager is Mapletree Property Management Pte. Ltd. The MLT Property Manager was incorporated in Singapore under the Companies Act on 29 March 2005. It is an indirect wholly-owned subsidiary of the Sponsor.

Singapore Properties

The MLT Manager, the MLT Trustee and the MLT Property Manager have entered into the Singapore Master Property Management Agreement. Under the Singapore Master Property Management Agreement, the properties in MLT's portfolio which are located in Singapore, whether directly or indirectly held by MLT, or wholly or partly owned by MLT, will be managed by the MLT Property Manager. The Singapore Master Property Management Agreement provides that in respect of each Singapore property acquired by MLT, the MLT Trustee, the MLT Manager and the MLT Property Manager will enter into a separate property management agreement in the form and on terms set out in the Singapore Master Property Management Agreement, covering the following areas:

- Property management services. These include the recruitment, training and supervision of personnel required to operate, maintain and manage the properties, recommending third party service contracts for provision of property maintenance services, supervising the performance of contractors, planning, coordinating and supervising additions, alterations and reinstatement works and ensuring compliance with building and safety regulations.
- Lease management services. These include liaising with the tenants, guests and licensees, administration of rental collection, management of rental arrears and payment of land rents to head lessors.
- Property tax services. These include filing of all applications for vacancy claims and property tax refunds, considering property tax assessments and arranging for payments to the authorities.
- Marketing services. These include providing marketing and marketing co-ordination services, such as initiating lease renewals and negotiation of terms.
- Project management services. These services are in relation to the development or redevelopment (unless otherwise prohibited by the Property Funds Appendix or any other laws or regulations), refurbishment, retrofitting and renovation works of a property, including recommendation of project budget and project consultants, and supervision and implementation of the project.
- Insurance services. These include working with insurance brokers or insurance advisors to coordinate, review and maintain insurances, processing and administering of claims made under insurance policies and ensuring that the tenants' and lessees' insurance policies are in line with the landlord's requirements.

Overseas Properties

For the purpose of on-the-ground management, the Overseas Master Property Management Agreement has provided that the MLT Property Manager may source, assess, recommend and arrange the appointment of third parties based at the same location as the properties to take on such responsibilities, subject to the overall management of the MLT Manager, as delegated by the MLT Property Manager. The MLT Property Manager will prescribe maintenance schedules, performance standards and key performance indicators of the third party contractors. The MLT Property Manager will be responsible for the monitoring and supervision of such works.

MANAGEMENT OF THE MLT MANAGER

DIRECTORS OF THE MLT MANAGER

Mr Lee Chong Kwee, Non-Executive Chairman and Director

Mr Lee Chong Kwee is the Non-Executive Chairman of the Board of Directors of the MLT Manager.

Mr Lee is also a member of the Board of Directors of Mapletree Investments Pte Ltd, and the Chairman of its Audit and Risk Committee and its Transaction Review Committee.

In addition, Mr Lee is a Corporate Advisor to Temasek Holdings (Private) Limited and a Member of the Governing Council of the Singapore Institute of Directors. Mr Lee had previously served on the Advisory Boards of the National University of Singapore Business School and The Logistics Institute — Asia Pacific.

Mr Lee was formerly the Asia Pacific Chief Executive Officer of Exel (Singapore) Pte Ltd and is a fellow of the Singapore Institute of Directors.

Mr Tan Ngiap Joo, Independent Non-Executive Director and Audit & Risk Committee Chairman

Mr Tan Ngiap Joo is an Independent Director and the Chairman of the Audit and Risk Committee of the MLT Manager.

Mr Tan is also the Chairman of United Engineers Limited and a Director of Oversea-Chinese Banking Corporation Limited (**OCBC Bank**) and China Fishery Group Limited (listed on the Mainboard of the SGX-ST). In addition, Mr Tan is an Independent Chairman of the Investment Committee of Mapletree India China Fund.

Mr Tan had held various senior positions in the banking and finance sector which include the positions of Deputy President of OCBC Bank Singapore, General Manager of OCBC Bank, Australia Branch, Chairman of Bleakeys Limited Australia and Chief Executive Officer of Bank of Singapore (Australia) Limited.

Mr Tan holds a Bachelor of Arts degree from the University of Western Australia.

Mr Lim Joo Boon, Independent Non-Executive Director and Audit & Risk Committee Member

Mr Lim Joo Boon is an Independent Director and a Member of the Audit and Risk Committee of the MLT Manager.

Mr Lim is also the Chairman of Singapore Turf Club and a Director of Sentosa Development Corporation and Jurong Health Services Pte. Ltd. In addition, he is an Adjunct Associate Professor at National University of Singapore Business School and an Advisor to OWW II Private Equity Fund.

Mr Lim started his career with Accenture in 1978 and had held various senior leadership positions in Accenture Singapore and in the Asia Pacific region. Mr Lim was a Senior Partner of Accenture Singapore before his retirement in 2003.

Between 2005 and 2006, he was the Honorary Chief Executive Officer of SATA (Singapore Anti-Tuberculosis Association) on a voluntary basis and he was a Member of the Committee to Develop the Accounting Sector between 2008 and 2010. Mr Lim had also served as a Chairman of Pteris Global Limited and Director of Singapore Pools (Private) Limited, Asia Philanthropic Ventures Pte. Ltd., SIA Engineering Company Limited and Inland Revenue Authority of Singapore.

Mr Wee Siew Kim, Independent Non-Executive Director and Audit & Risk Committee Member

Mr Wee Siew Kim is an Independent Director and a Member of the Audit and Risk Committee of the MLT Manager.

Mr Wee is the Group Chief Executive Officer of Nipsea group which manufactures and sells decorative and industrial paint and coatings for buildings, construction, automobile and industrial applications. In addition, he is the Chairman of the Board of ES Group (Holdings) Limited which is listed on the Catalist board of the SGX-ST and a Director of SBS Transit Ltd and SIA Engineering Company Ltd, both of which are listed on the Mainboard of the SGX-ST. Between 2001 and 2011, Mr Wee was a Member of Parliament for the Ang Mo Kio Group Representative Constituency in Singapore.

Prior to joining the Nipsea group, Mr Wee had held various appointments in the engineering, business development and management functions within the Singapore Technologies group since 1984 which involved operating stints in the United States of America, China, Europe and Singapore. From 2002 to 2009, he served as the Deputy Chief Executive Officer and President (Defence Business) of Singapore Technologies Engineering Limited which is listed on the Mainboard of the SGX-ST.

Mr Wee holds a Bachelor of Science (Aeronautical Engineering) (First Class Honours) degree from the Imperial College of Science and Technology and a Master of Business Administration degree from the Graduate School of Business, Stanford University. He is a Fellow of the City and Guilds Institute.

Mr Pok Soy Yoong, Independent Non-Executive Director and Audit & Risk Committee Member

Mr Pok Soy Yoong is an Independent Director and a Member of the Audit and Risk Committee of the MLT Manager.

Mr Pok is also a Non-Executive Director of Pavilion Foundation Limited.

Mr Pok has over 30 years of working experience in the areas of Singapore direct tax and international tax. He is among the leading tax experts in Singapore on complex tax transactions and issues, and is particularly noted for his leading role in the creation of the taxation framework for real estate investment trusts. Prior to his retirement from professional practice on 31 December 2008, Mr Pok was the Head of Tax with a Big Four accounting firm as well as a member of its Management Committee. He also served as the Chief Operating Officer (Tax) of the firm's Far East Tax Practices, covering 15 countries.

Mrs Penny Goh, Lead Independent Director and Nominating and Remuneration Committee Chairperson

Mrs Penny Goh is the Lead Independent Director and Chairperson of the Nominating and Remuneration Committee of the MLT Manager.

Mrs Goh is Co-Chairman and Senior Partner of Allen & Gledhill LLP, a leading law firm in Singapore, where she has for many years headed the Corporate Real Estate Department. She advises listed corporations, private equity property funds, sovereign wealth funds and real estate investment trusts. She has extensive experience in a broad range of corporate real estate transactions for commercial, industrial and logistics projects in Singapore and Asia Pacific, involving investment, joint development and profit participation structures.

She is an Honorary Legal Advisor to the Real Estate Developers' Association of Singapore.

She is the Chairman and a member of the Nominating and Remuneration Committee of Keppel REIT Management Limited, the manager of Keppel REIT.

She is also a Director of Eastern Development Private Limited, Eastern Development Holdings Pte Ltd and Trailblazer Foundation Ltd.

Mrs Goh holds a Bachelor of Law (Honours) degree from the National University of Singapore and is a member of the Singapore Bar. She is consistently recommended as a leading specialist in corporate real estate practice by several legal publications including Chambers Asia-Pacific, IFLR 1000, The Legal 500 Asia Pacific, Best Lawyers and The International Who's Who of Real Estate Lawyers.

Mr Tarun Kataria, Independent Non-Executive Director and Nominating and Remuneration Committee Member

Mr Tarun Kataria is an Independent Director and a Member of the Nominating and Remuneration Committee of the MLT Manager.

Mr Kataria is Executive Advisor to Graymatics SG Pte Ltd, an artificial intelligence company.

Mr Kataria is also a Non-Executive Director of HSBC Bank (Singapore) Ltd and Chairman of its Audit Committee. He is also on the board of a number of Indian listed companies.

Mr Kataria was until 2013, Chief Executive Officer, India of Religare Capital Markets, a regional investment banking and institutional equities business. Prior to joining Religare Capital Markets, Mr Kataria held various senior positions within HSBC Group which included the roles of Managing Director and Head of Global Banking and Markets with HSBC India, Vice-Chairman of HSBC Securities and Capital Markets India Pvt. Limited, Non-Executive Director of HSBC InvestDirect Limited and Managing Director, Head of Institutional Sales, HSBC Global Markets.

Mr Kataria holds a MBA (Finance) from The Wharton School, University of Pennsylvania. He is a Chartered Accountant of Institute of Chartered Accountants of India.

Mr Hiew Yoon Khong, Non-Executive Director and Nominating and Remuneration Committee Member

Mr Hiew Yoon Khong is a Non-Executive Director and a Member of the Nominating and Remuneration Committee of the MLT Manager.

Mr Hiew is the Executive Director and Group Chief Executive Officer of the Sponsor. He is also a Non-Executive Director of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust), Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust), and Mapletree Greater China Commercial Trust Management Ltd. (the manager of Mapletree Greater China Commercial Trust).

Mr Hiew joined the Sponsor in 2003 as Group Chief Executive Officer. He has since led the Sponsor group from a Singapore-centric real estate company worth S\$2.3 billion to a global company with total assets of more than S\$39 billion.

From 2003 to 2011, Mr Hiew was concurrently Senior Managing Director (Special Projects) in Temasek Holdings (Private) Limited. His past directorships include serving as a member on the Board of Trustees of the National University of Singapore.

Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick, and a Bachelor of Arts degree in Economics from the University of Portsmouth.

Mr Wong Mun Hoong, Non-Executive Director

Mr Wong Mun Hoong is a Non-Executive Director of the MLT Manager.

Mr Wong is the Group Chief Financial Officer of the Sponsor. He oversees the Finance, Tax, Treasury, Private Funds Management, Risk Management and Information Systems & Technology functions of the Sponsor group. He is also a Director of Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust), Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) and CapitaLand Township Development Fund.

Before joining the Sponsor in 2006, Mr Wong had over 14 years of investment banking experience in Asia, of which the last 10 years were with Merrill Lynch & Co.

Mr Chua Tiow Chye, Non-Executive Director

Mr Chua Tiow Chye is a Non-Executive Director of the MLT Manager. He was previously the Chief Executive Officer of the MLT Manager.

Mr Chua is the Deputy Group Chief Executive Officer of the Sponsor. He focuses on driving the Sponsor's strategic initiatives including expanding and directing the Sponsor's international real estate investments and developments. He also directly oversees the Sponsor's non-REIT business in North Asia and Australia and in the corporate housing and serviced apartment sector. Previously, Mr Chua was the Group Chief Investment Officer and Regional Chief Executive Officer of North Asia & New Markets of the Sponsor.

Mr Chua also serves as a Non-Executive Director of Mapletree Greater China Commercial Trust Management Ltd. (the manager of Mapletree Greater China Commercial Trust).

Prior to joining the Sponsor in 2002, Mr Chua held senior positions with various companies including Vision Century Corporation Ltd, Ascendas Pte Ltd, Singapore Food Industries Pte Ltd and United Overseas Bank Ltd.

Ms Ng Kiat, Executive Director and Chief Executive Officer

Ms Ng Kiat is an Executive Director and Chief Executive Officer of the MLT Manager. Prior to this appointment in July 2012, Ms Ng was Chief Investment Officer, Southeast Asia of the Sponsor where she was responsible for managing the acquisitions, development and operations of the Sponsor's investment portfolio in the region.

Ms Ng has over 19 years of experience in real estate and investment. Prior to joining the Sponsor in 2007, she was with Temasek Holdings (Private) Limited for five years managing private equity fund investments. Preceding that, Ms Ng was Vice President at the Capitaland group where she was responsible for real estate investments and cross-border mergers and acquisitions activities in Southeast Asia and Europe.

Ms Ng was awarded the Singapore Technologies scholarships for her undergraduate and postgraduate studies at Imperial College of Science and Technology, University of London, where she graduated with Masters in Engineering (First Class Honours) in Aeronautical Engineering.

MANAGEMENT TEAM OF THE MLT MANAGER

Ms Ng Kiat, Executive Director and Chief Executive Officer

Ms Ng Kiat is an Executive Director and CEO of the MLT Manager. Please refer to her profile under the section “*Directors of the MLT Manager*” above.

Mr Lim Ming Rean Ivan, Chief Financial Officer

Mr Ivan Lim is responsible for financial reporting, budgeting, treasury and taxation matters.

Mr Lim has more than 16 years of finance, accounting and capital market experience in the real estate industry. Prior to joining the MLT Manager in December 2016, he was Director of CIMB Trust Capital Advisors Singapore Pte. Ltd. He has held senior finance roles with various other companies in the past, including Chief Financial Officer of Keppel REIT Management Limited and Financial Controller at Ascendas Pte. Ltd.

Mr Gregory Lui, Senior Vice President, Investment

Mr Gregory Lui is responsible for sourcing and evaluating suitable assets and opportunities to grow the portfolio, including in markets where MLT does not have a presence.

Mr Lui has over 20 years of equity research and management experience. Prior to joining the MLT Manager, he was Head of Asean Property Research and Head of Regional REITs at Deutsche Bank AG. Previously a highly-ranked equity analyst, he was responsible for directing research strategy for the Singapore equity market and regional real estate market, as well as managing the Singapore research team. In addition, he also has extensive experience in primary transactions including IPOs.

Ms Lum Yuen May, Vice President, Investor Relations

Ms Lum Yuen May is responsible for maintaining timely and transparent communications with MLT’s Unitholders, investors, analysts and the media.

Ms Lum has many years of experience in the financial industry, including five years in equities research. Prior to joining the MLT Manager, she spent more than 10 years managing investor relations at various SGX-ST listed companies, including a real estate investment trust.

Mr Ong Khian Heng, General Manager, China

Mr Ong Khian Heng is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in China.

Mr Ong has more than 18 years of experience in the real estate industry. Prior to his current appointment, he has held other leadership positions in the MLT Manager including Director of Investment responsible for sourcing and evaluating suitable investment opportunities for MLT, and General Manager of Korea and Vietnam. Prior to that, he was Senior Manager of the Sponsor’s Regional Investment Department, responsible for business development in India and China.

Mr David Won, General Manager, Hong Kong

Mr David Won is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Hong Kong.

Prior to his appointment as General Manager, Hong Kong in October 2011, Mr Won was Head of Investment and Asset Management of the Hong Kong logistics team since April 2010. He started his appointment with the MLT Manager in May 2006 as Finance Manager of the Hong Kong logistics team. Prior to joining the MLT Manager, Mr Won was Assistant Manager of Budgetary and Forecasting with the Hong Kong Housing Authority.

Ms Yuko Shimazu, General Manager, Japan

Ms Yuko Shimazu is responsible for managing the existing assets in Japan as well as establishing business relationship with Japanese customers for off-shore opportunities for MLT.

Ms Shimazu has been in the real estate industry for more than 20 years. She started her career in CB Richard Ellis before moving on to Colliers, where she gained extensive market and industry knowledge nationwide, providing real estate consultancy and leasing services to foreign capital companies. Her other real estate business experience includes asset management of hotel and retail properties with Panorama Hospitality, a subsidiary of the Morgan Stanley group.

Ms Wong Mei Ling May, Acting General Manager, Malaysia

Ms Wong Mei Ling May is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Malaysia.

Ms Wong joined the MLT Manager in 2007 as Asset Manager in Singapore and was also involved in corporate marketing of the MLT Manager's regional portfolio. She was also Head of Asset Management in Malaysia responsible for formulating and implementing asset and property management plans for Malaysian assets, and assisting in the structuring and negotiation of deals in Malaysia.

Prior to joining the MLT Manager, Ms Wong was involved in corporate planning and development, as well as the leasing and management of the waterfront and logistics industrial clusters at JTC Corporation.

Ms Jean Kam, General Manager, Singapore

Ms Jean Kam is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Singapore.

Ms Kam has been with the Singapore logistics team since September 2007. She started her appointment with the MLT Manager as Asset Manager and has since progressed to her current position as General Manager. Prior to joining the MLT Manager, Ms Kam began her career with JTC Corporation, where she was involved in the development, marketing and lease management of JTC's industrial facilities for 10 years.

Mr Jacob Chung, General Manager, South Korea

Mr Jacob Chung is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in South Korea.

Mr Chung has over 25 years of professional experience in real estate with various companies. Prior to joining the MLT Manager in 2013, Mr Chung was Vice President of SK Networks where his main duty was to review development opportunities and implement real estate liquidation plan. Mr Chung started his career with a local city planning firm in 1992 as the city planner in Korea and has also held positions in various companies including Samsung E&C, CBRE and Pacific Star.

Mr Victor Liu, General Manager, Vietnam

Mr Victor Liu is responsible for sourcing and evaluating business opportunities for MLT as well as managing the existing assets in Vietnam.

Mr Liu has been with the MLT Manager since November 2012. Prior to his appointment with the MLT Manager, he was with the Sponsor (since April 2008) and was based in Vietnam where he was involved in various new development projects including the development of logistics parks in Binh Duong and Bac Ninh.

Mr Wan Kwong Weng, Joint Company Secretary

Mr Wan Kwong Weng is the Joint Company Secretary of the MLT Manager and concurrently Head, Group Corporate Services and Group General Counsel of the Sponsor, where he oversees the administration, communications, human resources functions as well as all legal, compliance and corporate secretarial matters for the Sponsor across all business units and countries.

Prior to joining the Sponsor in October 2009, Mr Wan was the Group General Counsel - Asia for Infineon for seven years, where he was a key member of Infineon's management team covering the Asia Pacific and Japan regions. He started his career as a litigation lawyer with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, and an LL.M. (Merit) (London). He also attended London Business School Senior Executive Programme. He is called to the Singapore Bar, where he was conferred the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales).

He was conferred the Public Service Medal (P.B.M.) in 2012 for his contributions to Community Service.

Ms See Hui Hui, Joint Company Secretary

Ms See Hui Hui is the Joint Company Secretary of the MLT Manager, as well as the Director, Legal of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of Wong Partnership LLP, one of the leading law firms in Singapore. She started her career as a litigation lawyer with Tan Kok Quan Partnership.

Ms See holds an LL.B. (Honours) from the National University of Singapore, and is admitted to the Singapore Bar.

Mr Tan Wee Seng, Head, Group Development Management of the Sponsor

Mr Tan Wee Seng heads up Group Development Management where he oversees the execution of all development projects, including asset enhancement initiatives undertaken within the Mapletree Group across all business units and countries.

Prior to joining Mapletree in 2012, he spent 18 years with Lend Lease Group in various senior positions. Mr Tan has over 25 years of design, project/construction management experience in the industrial, logistics, pharmaceutical, telecommunications, institutional, retail and commercial sectors across different geographies.

Mr Foo Say Chiang, Head, Group Property Management of the Sponsor

Mr Foo Say Chiang oversees the daily operations, technical services, tenancy and other related supporting services like procurement for the assets under the Sponsor.

Mr Foo has more than 30 years of estate and asset management experience. Prior to joining the Sponsor, he held the position of Senior Vice President, Property Management with Marina Properties Pte Ltd, which provided property management and maintenance services to Pontiac Land Group's properties. In that role, he was responsible for the company's operational and financial performance. Before Marina Properties Pte Ltd, he was the General Manager of EM Services Pte Ltd, providing township management services to the East Coast and Tanjong Pagar Town Councils.

Under the auspices of the Colombo Plan, Mr Foo graduated from the University of Auckland with a Diploma in Valuation (Honours). He also holds a Master of Business Administration degree from Heriot-Watt University (United Kingdom) and is qualified as a Registered Valuer in New Zealand.

TAXATION

The statements below are general in nature and are based on current income tax laws in Singapore and Cayman Islands, administrative guidelines and circulars issued by the relevant tax authorities 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 no assurance can be given that the relevant tax authorities or the courts will agree 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 Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes and Perpetual Securities. The statements made herein do not purport to be a comprehensive nor exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject to. It is emphasised that none of the Issuers, the Guarantor, the Arrangers and any other persons involved in the Programme or the issue and offer of the Notes and Perpetual Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

SINGAPORE TAXATION

Taxation relating to payments on Notes

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% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0%. The applicable rate for non-resident individuals is currently 22.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

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

- (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.

The terms “**break cost**”, “**prepayment fee**” and “**redemption premium**” are defined in the ITA as follows:

“**break cost**”, in relation to debt securities, qualifying debt securities and qualifying project debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

“**prepayment fee**”, in relation to debt securities, qualifying debt securities and qualifying project debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

“**redemption premium**”, in relation to debt securities, qualifying debt securities and qualifying project debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore taxation disclosure have the same meaning as defined in the ITA.

In addition, as the Programme as a whole is jointly arranged by DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited, each of which is a Financial Sector Incentive (Bond Market) Company, Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company (as defined in the ITA), any tranche of the Notes issued under the Programme during the period from the date of this Offering Circular to 31 December 2018 (the **Relevant Notes**) would be, pursuant to the ITA and the Income Tax (Qualifying Debt Securities) Regulations (the **QDS Regulations**), “qualifying debt securities” (**QDS**) for the purposes of the ITA, to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing to the MAS by the relevant Issuer, or such other person as the MAS may direct, of a return on debt securities for any tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require and the inclusion by the relevant Issuer in all offering documents relating to such tranche of the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires such Relevant Notes using funds 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 Notes paid by the relevant 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 Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

- (b) subject to certain conditions having been fulfilled (including the furnishing to the MAS by the relevant Issuer, or such other person as the MAS may direct, of a return on debt securities for the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes paid by the relevant Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (a) above, is subject to income tax at a concessionary rate of 10.0% (except for holders who have been granted the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to:
 - (i) the relevant Issuer including in all offering documents relating to any tranche of the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (ii) the furnishing by the relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for any tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

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

Notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of Relevant Notes, such tranche of the Relevant Notes is issued to fewer than four persons and 50.0% or more of the issue of such tranche of the Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer or the MLT Manager, such tranche of the Relevant Notes would not qualify as QDS; and
- (b) even though a particular tranche of Relevant Notes is QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50.0% or more of the issue of such Relevant Notes which is outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related parties of the relevant Issuer or the MLT Manager, Qualifying Income derived from such tranche of the Relevant Notes by:
 - (i) any related party of the relevant Issuer or the MLT Manager; or
 - (ii) any person where the funds used by such person to acquire such tranche of the Relevant Notes are obtained, directly or indirectly, from any related party of the relevant Issuer or the MLT Manager,

shall not be eligible for the tax exemption or concessionary rate of tax at 10.0% as described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Relevant Notes by any person who is not tax 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 described above) shall not apply if such person acquires such Relevant Notes using the funds of such person’s operations through a permanent establishment in Singapore.

Notwithstanding that the relevant Issuer is permitted to make payments of Qualifying Income in respect of the Relevant Notes without deduction or withholding of tax under Sections 45 or 45A of the ITA, any person whose Qualifying Income derived from such Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

There is an enhancement to the QDS scheme known as the Qualifying Debt Securities Plus Scheme (**QDS Plus Scheme**). Under the QDS Plus Scheme, subject to certain conditions having been fulfilled (including the furnishing by the relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the QDS within such period as the MAS may specify and such other particulars in connection with the QDS as MAS may require), income tax exemption is granted on Qualifying Income derived by any investor from QDS (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2018;
- (b) have an original maturity of not less than 10 years;
- (c) cannot have their tenure shortened to less than 10 years from the date of their issue, except where —
 - (i) the shortening of the tenure is a result of any early termination pursuant to certain specified early termination clauses which the relevant Issuer included in any offering document for such QDS and which falls within the types of early termination clause prescribed in the QDS Regulations; and
 - (ii) the QDS do not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the QDS at the time of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

Where the shortening of the tenure of the QDS to less than 10 years occurs under the circumstances prescribed by the QDS Regulations, the tax exemption under the QDS Plus Scheme shall not apply to Qualifying Income derived on or after the date on which the tenure of any portion of the QDS is shortened to less than 10 years from the date of its issue. Holders of any outstanding QDS may still enjoy the tax benefits under the QDS scheme, i.e. tax exemption or concessionary rate of tax as applicable, if the QDS conditions continue to be met.

In determining an investor's income that is to be exempted from tax under the QDS Plus Scheme, prescribed conditions apply in relation to how the investor's losses, expenses and capital allowances which are attributable to exempt income are to be treated.

However, even if a particular tranche of the Relevant Notes is QDS which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of the Relevant Notes, 50.0% or more of the issue of such tranche of the Relevant Notes which is outstanding at any time during the life of its issue is beneficially held or funded, directly or indirectly, by any related parties of the relevant Issuer or the MLT Manager, Qualifying Income derived by:

- (a) any related party of the relevant Issuer or the MLT Manager; or
- (b) any other person where the funds used by such person to acquire such tranche of the Relevant Notes are obtained, directly or indirectly, from any related party of the relevant Issuer or the MLT Manager,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

Taxation relating to payments on Perpetual Securities

Singapore tax classification of Hybrid Instruments

The ITA does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published an e-Tax Guide: Income Tax Treatment of Hybrid Instruments on 19 May 2014 (the "**Hybrid Instruments e-Tax Guide**") which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
- (ii) investor's right to participate in issuer's business;
- (iii) voting rights conferred by the instrument;
- (iv) obligation to repay the principal amount;
- (v) payout;

- (vi) investor's right to enforce payment;
 - (vii) classification by other regulatory authority; and
 - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
- (d) if a hybrid instrument issued by a company is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as dividends.

The IRAS has also stated in the Hybrid Instruments e-Tax Guide that where a hybrid instrument is issued by a foreign issuer, the Comptroller of Income Tax in Singapore will examine the facts and circumstances, including the characterisation of the hybrid instrument in the country of the issuer, and the factors indicated above for the purpose of determining the characterisation of the distribution derived by investors in Singapore.

Tax treatment if the Perpetual Securities are characterised as debt instruments

In the event that any tranche of the Perpetual Securities is characterised as debt instruments for income tax purposes, payment of distribution (including Optional Distributions and Arrears of Distribution) in respect of such tranche of the Perpetual Securities (hereafter referred to as “Distributions”) and Additional Distribution Amounts should be regarded as interest payments and the disclosure under “Taxation relating to payments on Notes” summarises the income tax treatment that may be applicable on the Distributions and Additional Distributions Amounts. For the purposes of such application, all references to “Notes” and “Relevant Notes” in the disclosure under “Taxation relating to payments on Notes” shall be construed as references to “Perpetual Securities” and “Relevant Perpetual Securities” and all references to “Qualifying Income” in the aforesaid disclosure shall include Distributions.

Tax treatment if the Perpetual Securities are characterised as equity instruments

Distributions from Perpetual Securities issued by MLT Spore-TCo

In the event that any tranche of the Perpetual Securities issued by MLT Spore-TCo is characterised as equity instruments for Singapore income tax purposes and the Distributions are to be treated as dividends in the hands of Securityholders, the payment of dividends will not be subject to withholding of tax, irrespective of the profile of Securityholders. Where MLT Spore-TCo is a Singapore tax resident company, the amount of such Distributions therefrom, should be exempt from Singapore income tax in the hands of Securityholders.

Distributions from Perpetual Securities issued by MLT Trustee

In the event that any tranche of the Perpetual Securities issued by MLT Trustee is characterised as equity instruments for Singapore income tax purposes and the Distributions are to be treated as capital distributions in the hands of Securityholders, the payment of Distributions will not be subject to withholding of tax, irrespective of the profile of Securityholders. The amount of such Distributions therefrom will be treated as a return of capital in the hands of Securityholders and will be applied to reduce the cost of their investment in the Perpetual Securities for Singapore income tax purposes. Where Securityholders, based on their own circumstances, are subject to Singapore income tax on gains from the disposal of the Perpetual Securities, the reduced cost of their investments will

be used for the purposes of computing such gains. If the amount of Distributions exceeds the cost (or reduced cost, as the case may be) of their investment in the Perpetual Securities, the excess will be subject to tax and the sale proceeds from the subsequent sale of the Perpetual Securities will be fully taxable.

In the event that any tranche of the Perpetual Securities issued by MLT Trustee is characterised as equity instruments for Singapore income tax purposes but the Distributions are to be treated in the same manner as distributions on ordinary units of MLT, Securityholders may be subject to income tax on such Distributions, in whole or part, currently at the rate of 10.0% or 17.0%. The MLT Trustee and the MLT Manager may also be obliged to withhold or deduct tax from the payment of such Distributions, in whole or part, currently at the rate of 10.0% or 17.0%, to certain Securityholders and for this purpose, Securityholders may, as in the case of Unitholders, be required to declare certain information relating to their status to the MLT Trustee and the MLT Manager prior to the making of each Distribution. The disclosure under "Taxation of distributions on ordinary units", which summarises the income tax treatment currently applicable to distributions made on ordinary units of MLT, will be applicable to the Distributions if the payment of such Distributions is to be treated in the same manner as distributions on ordinary units of MLT.

Additional Distribution Amounts from Perpetual Securities

Additional Distribution Amounts, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, may be subject to withholding tax in Singapore on the basis that such amounts are interest in nature. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0%. The applicable rate for non-resident individuals is currently 22.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

Taxation of distributions on ordinary units

Distributions on ordinary units of MLT may comprise all, or a combination, of the following types of distributions:

- (a) taxable income distribution;
- (b) tax-exempt income distribution;
- (c) capital distribution; and
- (d) other gains distribution.

The tax treatment of each type of distribution differs and may depend on the profile of the beneficial owner of the distributions. Prospective holders of the relevant tranche of Perpetual Securities are advised to consult their own professional tax advisers as to the tax consequences that they may be subject to, in particular on the Distributions on the relevant tranche of Perpetual Securities, where such Distributions are treated in the same manner as distributions on ordinary units of MLT. The statements below provide a summary of the tax treatment of distributions on ordinary units of MLT.

Taxable income distribution

Withholding tax

The MLT Trustee and the MLT Manager are required to withhold or deduct tax from taxable income distributions unless such distributions are made to an individual or a “**Qualifying Unitholder**” who submits a declaration in a prescribed form within a stipulated time limit.

A “**Qualifying Unitholder**” is a Unitholder who is:

- (a) a company incorporated and resident in Singapore;
- (b) a Singapore branch of a company incorporated outside Singapore;
- (c) a body of persons incorporated or registered in Singapore, including a charity registered under the Charities Act (Chapter 37 of Singapore) or established by any written law, a town council, a statutory board, a co-operative society registered under the Co-operative Societies Act (Chapter 62 of Singapore) or a trade union registered under the Trade Unions Act (Chapter 333 of Singapore); or
- (d) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Chapter 145 of Singapore).

In all other cases, the MLT Trustee and the MLT Manager will withhold or deduct tax, currently at the rate of 17.0%, from taxable income distributions. This rate is reduced to 10.0% for distributions made on or before 31 March 2020 to a foreign non-individual. A foreign non-individual is a person (other than an individual) who is not a resident of Singapore for income tax purposes and:

- (a) who does not have any permanent establishment in Singapore; or
- (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used by that person to acquire the Units are not obtained from that operation.

Where the Units are held in the name of a nominee, the MLT Trustee and the MLT Manager will withhold or deduct tax, currently at the rate of 17.0%, unless the beneficial owner of the Units is an individual or a Qualifying Unitholder and provided that the nominee submits a declaration (containing certain particulars of the beneficial owner) in a prescribed form within a stipulated time limit to the MLT Trustee and the MLT Manager. Where the beneficial owner is a foreign non-individual as described above and provided the aforesaid declaration is submitted by the nominee, tax will be withheld or deducted at the rate of 10.0% for distributions made on or before 31 March 2020.

Tax deducted at source on taxable income distributions

The tax deducted at the prevailing tax rate, currently at the rate of 17.0%, by the MLT Trustee and the MLT Manager is not a final tax. A Unitholder can use this tax deducted as a set-off against its Singapore income tax liability, including the tax liability on the gross amount of taxable income distributions.

The tax deducted at the reduced rate of 10.0% on taxable income distributions made on or before 31 March 2020 to foreign non-individuals is a final tax imposed on the gross amount of distributions.

Taxation in the hands of Unitholders

Unless otherwise exempt, Unitholders are liable to Singapore income tax on the gross amount of taxable income distributions (i.e. the amount of distribution before tax deduction at source, if any).

Taxable income distributions received by individuals, irrespective of their nationality or tax residence status, are exempt from tax unless such distributions are derived by the individual through a partnership in Singapore or from the carrying on of a trade, business or profession. Individuals who do not qualify for this tax exemption are subject to Singapore income tax on the gross amount of taxable income distributions at their own applicable tax rates, i.e. even if they have received the distributions without tax deduction at source.

Unless exempt from income tax because of their own specific circumstances, Qualifying Unitholders are subject to Singapore income tax on the gross amount of taxable income distributions, i.e. even if they have received the distributions without tax deduction at source.

Other non-individual Unitholders are subject to Singapore income tax on the gross amount of taxable income distributions at their own applicable tax rates. Where the Unitholder is a foreign non-individual, tax at a reduced rate of 10.0% will be imposed on taxable income distributions made on or before 31 March 2020.

Tax-exempt income distribution

Tax-exempt income distributions are exempt from tax in the hands of all Unitholders. Tax is not withheld or deducted from such distributions.

Capital distribution

Capital distributions are returns of capital to Unitholders and are therefore not income subject to tax or withholding of tax. The amount received as capital distributions will be applied to reduce the cost of Unitholder's investment in the Units for income tax purposes. Where Unitholders, based on their own circumstances, are subject to Singapore income tax on gains from the disposal of the Units, the reduced cost of their investments will be used for the purposes of computing such gains. If the amount of capital distributions exceeds the cost (or reduced cost, as the case may be) of their investment in the Units, the excess will be subject to tax and the sale proceeds from the subsequent sale of those Units will be fully taxable.

Other gains distribution

Other gains distributions are not taxable in the hands of Unitholders and are not subject to withholding of tax.

Application for tax ruling

The relevant Issuer may apply to the IRAS for an advance tax ruling to confirm the classification of any tranche of the Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions.

If such an application is made, the relevant Issuer will provide relevant details of the tax ruling issued by the IRAS on its website www.mapletreelogisticstrust.com or via an announcement shortly after the receipt of the tax ruling.

Gains on disposal of the Securities

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

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from the sale of the Securities will depend on the facts and circumstances of each Noteholder or Securityholder (as the case may be). Holders of the Securities who have adopted or are adopting the Singapore Financial Reporting Standard 39 — Financial Instruments: Recognition and Measurement (**FRS 39**) 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 Securities, irrespective of disposal, in accordance with FRS 39. Please see the section below on “Adoption of FRS 39 treatment for Singapore income tax purposes”.

Adoption of FRS 39 treatment for Singapore income tax purposes

The IRAS has published an e-Tax Guide: Income Tax Implications Arising from the Adoption of FRS 39 — Financial Instruments: Recognition and Measurement (the **FRS 39 e-Tax Guide**). Legislative amendments to give legislative effect to the tax treatment set out in the FRS 39 e-Tax Guide have been enacted in Section 34A of the ITA.

The FRS 39 e-Tax Guide and Section 34A of the ITA generally apply, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Securities who may be subject to the tax treatment under the FRS 39 e-Tax Guide and Section 34A 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 Securities.

The Accounting Standards Council has issued a new financial reporting standard for financial instruments, FRS 109 — Financial Instruments, which will become mandatorily effective for annual periods beginning on or after 1 January 2018. The Ministry of Finance has issued the draft Income Tax (Amendment) Bill 2017 (the **Draft Bill**) for public consultation from 19 June 2017 to 10 July 2017. The Draft Bill incorporates proposed legislative amendments to the ITA, including the amendment for the introduction of the tax treatment under FRS 109. Based on the Draft Bill, the tax treatment under FRS 109 largely aligns the tax treatment of financial instruments to the accounting treatment. Holders and prospective holders of the Securities should consult their own accounting and tax advisers on the tax treatment to understand the implications and consequences that may be applicable to them.

HONG KONG TAXATION

Withholding tax

No withholding tax in Hong Kong is payable on payments of principal or interest in respect of the Notes or distributions in respect of the Perpetual Securities.

Taxation on interest, distributions and capital gains

Hong Kong profits tax is charged on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business.

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the **Inland Revenue Ordinance**) as it is currently applied, Hong Kong profits tax may be charged on revenue profits which have a Hong Kong source arising on the sale, disposal or redemption of the Notes or Perpetual Securities where such sale, disposal or redemption is or forms part of a trade, profession or business carried on in Hong Kong.

Interest on the Notes and distributions on Perpetual Securities which are considered as debt securities for Hong Kong profits tax purposes will be subject to Hong Kong profits tax where such interest or distribution is received by or accrues to:

- (a) a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (b) a corporation carrying on a trade, profession or business in Hong Kong where such interest or Distribution is arising in or derived from Hong Kong; or
- (c) a person, other than a corporation, carrying on a trade, profession or business in Hong Kong where such interest or Distribution is arising in or derived from Hong Kong and is in respect of the funds of that trade, profession or business.

Notwithstanding the above, hybrid instruments which exhibit both debt-like and equity-like features may be considered as equity instruments for Hong Kong profits tax purposes depending on their nature according to the legal form of such hybrid instruments, i.e. the legal rights and obligations created by such instruments. Should the Perpetual Securities be considered as equity instruments for Hong Kong profits tax purposes, the distributions generally should not be subject to Hong Kong profits tax in the hands of the holders of the Perpetual Securities.

Although no profits tax is imposed in Hong Kong in respect of capital gains, Hong Kong profits tax may be chargeable on trading gains arising on the sale or disposal of the Notes or Perpetual Securities where such transactions are or form part of a trade, profession or business carried on in Hong Kong.

Qualifying debt instruments

Notes of a particular series may qualify as “qualifying debt instruments”. The holder of qualifying debt instruments may be entitled to full or partial profits tax relief on interest and trading profits derived from such instruments depending on the maturity of the Notes and provided that the Notes also meet certain prescribed conditions.

Stamp duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Note or Perpetual Security for so long as the registers of holders of the Notes and Perpetual Securities are maintained outside Hong Kong and any transfer of such Notes and Perpetual Securities is not required to be registered in Hong Kong.

CAYMAN ISLANDS TAXATION

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to MLT HK-TCo levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double tax treaties.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) 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. The Issuers may be a foreign financial institution for these purposes. A number of jurisdictions (including Singapore and Cayman Islands) 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 the FATCA provisions and IGAs to instruments such as Notes and Perpetual Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes and Perpetual Securities, 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 Notes and Perpetual Securities, such withholding would not apply prior to 1 January 2019 and Notes and Perpetual Securities characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are 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 Notes or Perpetual Securities (as described under “*Terms and Conditions of the Notes — Further Issues*” and “*Terms and Conditions of the Perpetual Securities — Further Issues*”, as the case may be) that are not distinguishable from previously issued Notes or Perpetual Securities (as the case may be) are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes or Perpetual Securities (as the case may be), including the Notes or Perpetual Securities offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes or Perpetual Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes or Perpetual Securities, no person will be required to pay additional amounts as a result of the withholding.

THE PROPOSED FINANCIAL TRANSACTIONS 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 (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes and Perpetual Securities 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 Notes or Perpetual Securities 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 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 Notes or Perpetual Securities are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (the **Programme Agreement**) dated 19 July 2017, agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to subscribe for or purchase Notes or Perpetual Securities. 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 Perpetual Securities) under “*Form of the Perpetual Securities*” and “*Terms and Conditions of the Perpetual Securities*”. In the Programme Agreement, the Issuers (failing which, where the Issuer is MLT Spore-TCo or MLT HK-TCo, the Guarantor) have 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 Notes and Perpetual Securities 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 Issuers, the Guarantor, MLT, the MLT Manager 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 Issuers, the Guarantor, MLT, the MLT Manager and/or their respective affiliates in the ordinary course of the Issuers’, the Guarantor’s, the MLT Manager’s or their respective affiliates’ business, as the case may be. The relevant Issuer and/or the Guarantor may from time to time agree with the relevant Dealer(s) that the relevant Issuer or the Guarantor, as the case may be, may pay certain third parties (including, without limitation, rebates to private banks as specified in the relevant 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 Issuers, the Guarantor, MLT, the MLT Manager or their respective subsidiaries, jointly controlled entities or associated companies 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 Issuers, the Guarantor, MLT, the MLT Manager or their respective subsidiaries, jointly controlled entities or associated companies, including Securities issued under the Programme, may be entered into at the same time or proximate to offers and sales of Securities or at other times in the secondary market and be carried out with counterparties that are also purchasers, subscribers, holders or sellers of Securities. Securities issued under the Programme may be purchased or subscribed by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

United States

In respect of Notes and Perpetual Securities offered or sold in reliance on Category 1 as specified in the applicable Pricing Supplement, the Notes and Perpetual Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. 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 or sold, and will not offer or sell, any Note or Perpetual Security constituting part of its allotment except in accordance with Rule 903 of Regulation S or pursuant to another exemption from the registration requirements of the Securities Act.

In respect of Notes and Perpetual Securities offered or sold in reliance on Category 2 as specified in the applicable Pricing Supplement, the Notes and the Perpetual Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes or Perpetual Securities (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes or Perpetual Securities on a syndicated basis, the relevant lead manager, of all Notes or Perpetual Securities of the Tranche of which such Notes or Perpetual Securities are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer also agrees that, at or prior to confirmation of sale of Notes or Perpetual Securities, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes or Perpetual Securities from it during the distribution compliance period a confirmation or notice setting forth the restrictions on offers and sales of the Notes or Perpetual Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

Until 40 days after the commencement of the offering of any Series of Notes or Perpetual Securities, an offer or sale of such Notes or Perpetual Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Notes, Index Linked Perpetual Securities, Dual Currency Notes or Dual Currency Perpetual Securities shall be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes or Perpetual Securities, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

European Economic Area (including the United Kingdom)

The following selling restriction is applicable to issues of Perpetual Securities only:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no offers or sales of the Perpetual Securities will be made in, or to any person domiciled in, or having their registered office located in, any member of the European Economic Area (including the United Kingdom).

The following selling restriction is applicable to issues of Notes only:

Each Dealer represents and agrees that no offers or sales of the Notes will be made in, or to any person domiciled in, or having their registered office located in, any member of the European Economic Area other than the United Kingdom.

The following selling restriction is applicable to issues of Notes and Perpetual Securities:

Prohibition of Sales to EEA Retail Investors

From 1 January 2018, unless the Pricing Supplement in respect of any Notes or Perpetual Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, 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 Notes or Perpetual Securities 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:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (b) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (c) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Prior to 1 January 2018, and from that date if the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes or Perpetual Securities which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes or Perpetual Securities to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes or Perpetual Securities referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes or Perpetual Securities to the public** in relation to any Notes or Perpetual Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Perpetual Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Perpetual Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member.

United Kingdom

The following selling restriction is applicable to issues of Notes only:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have 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 Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes or Perpetual Securities in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes or Perpetual Securities in, from or otherwise involving the United Kingdom.

Japan

The Notes and Perpetual Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes or Perpetual Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent 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 Notes or Perpetual Securities (except for Notes and Perpetual Securities that are “structured products” 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 and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies 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 Notes or Perpetual Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws in Hong Kong) other than with respect to Notes or Perpetual Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

Singapore

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 and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription for or purchase, of Notes and Perpetual Securities to be issued from time to time by the relevant Issuers pursuant to the Programme have not been and will not be circulated or distributed, nor the Notes or Perpetual Securities offered or sold, or made the subject of an invitation for subscription for or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes or Perpetual Securities are subscribed for 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 (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes or Perpetual Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3) (i) (B) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) 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 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that (to the best of its knowledge and belief) it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, subscribes for, offers, sells or delivers Notes and Perpetual Securities or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, subscription, offer, sale or delivery by it of Notes and Perpetual Securities 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 Issuers, the Guarantor, the Trustee and any other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor, the Trustee and any of the Dealers represents that Notes and Perpetual Securities may at any time lawfully be issued or 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.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions as may be agreed between the relevant Issuer and the relevant Dealer and set out in the applicable Pricing Supplement.

GENERAL INFORMATION

Authorisation

The establishment of the Programme, the issue of Notes and Perpetual Securities under the Programme and (in the case of Notes or Perpetual Securities issued by MLT Spore-TCo and MLT HK-TCo), the giving of the Guarantee have been duly authorised by a resolution of the Board of Directors of the MLT Trustee (in its capacity as an Issuer and, in the case of Notes or Perpetual Securities issued by MLT Spore-TCo or MLT HK-TCo, the Guarantor) dated 30 June 2017, and the establishment of the Programme, the issue of Notes and Perpetual Securities under the Programme have been duly authorised by a resolution of the Board of Directors of MLT Spore-TCo dated 13 July 2017 and a resolution of the Board of Directors of MLT HK-TCo dated 13 July 2017.

Listing of Notes and Perpetual Securities

Application has been made to the SGX-ST for permission to deal in and for the quotation of any Notes and Perpetual Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes or Perpetual Securities have been admitted to the Official List of the SGX-ST. For so long as any Notes or Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the relevant Issuer shall appoint and maintain a paying agent in Singapore, where such Notes or Perpetual Securities may be presented or surrendered for payment or redemption, in the event that any of the Global Notes representing such Notes, or Global Perpetual Securities representing such Perpetual Securities, is exchanged for definitive Notes or definitive Perpetual Securities, as the case may be. In addition, in the event that any of the Global Notes or Global Perpetual Securities is exchanged for definitive Notes or definitive Perpetual Securities, respectively, an announcement of such exchange will be made by or on behalf of the relevant Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes or the definitive Perpetual Securities, as the case may be, including details of the paying agent in Singapore.

Documents Available

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available for inspection from the registered office of the MLT Manager and from the specified office of the Issuing and Paying Agent for the time being in London:

- (a) the Memorandum and Articles of Association of each Issuer;
- (b) the MLT Trust Deed;
- (c) the most recently published audited annual financial statements of each of MLT Spore-TCo and MLT HK-TCo (if published) and the most recently published unaudited interim financial statements (if any) of each of MLT Spore-TCo and MLT HK-TCo, together with any audit or review reports prepared in connection therewith;
- (d) the most recently published audited consolidated annual financial statements of MLT (if published) and the most recently published unaudited interim financial statements (if any) of MLT, together with any audit or review reports prepared in connection therewith;
- (e) the Programme Agreement, the English Law Trust Deed, the Singapore Law Trust Deed, the Agency Agreement, the CDP Deeds of Covenant and the forms of the Global Notes, Global Perpetual Securities, the Notes and Perpetual Securities in definitive form, the Receipts, the Coupons and the Talons;

- (f) a copy of this Offering Circular; and
- (g) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note or unlisted Perpetual Security will only be available for inspection by a holder of such Note or Perpetual Security and such holder must produce evidence satisfactory to the relevant Issuer or the Issuing and Paying Agent as to its holding of Notes and Perpetual Securities and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes and Perpetual Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. The relevant Issuer may also apply to have the Notes or Perpetual Securities, as the case may be, accepted for clearance through the CMU Service. The relevant CMU instrument number will be specified in the applicable Pricing Supplement. In addition, the relevant Issuer may also apply to have the Notes or Perpetual Securities, as the case may be, accepted for clearance through CDP. If Notes or Perpetual Securities 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 S.A./N.V., 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.

Conditions for determining price

The price and amount of Notes or Perpetual Securities to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Material Change

There has been no material adverse change in the financial position of MLT Spore-TCo and MLT HK-TCo since 31 March 2017, or in the financial position of MLT or the Group since 31 March 2017.

Litigation

There are no legal or arbitration proceedings pending or threatened against the Issuers, the Guarantor, MLT or any of their respective subsidiaries the outcome of which may have or have had during the 12 months prior to the date of this Offering Circular a material adverse effect on the financial position of the relevant Issuer, MLT or the Group.

Auditors

PricewaterhouseCoopers LLP has prepared the reporting auditors' report on the audited financial statements for the years ended 31 March 2015, 2016 and 2017 found in pages F-2 to F-236.

PricewaterhouseCoopers LLP has given and has not withdrawn its written consents to the issue of this Offering Circular for the inclusion herein of (i) its name; and (ii) its reporting auditor's report on the audited financial statements for the years ended 31 March 2015, 2016 and 2017, in the form and context in which they appear in this Offering Circular, and reference to its name and such reports in the form and context which they appear in this Offering Circular.

Dealers transacting with the Issuers and the Guarantor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuers, the Guarantor and their affiliates in the ordinary course of business.

GLOSSARY

The following definitions have, where appropriate, been used in this Offering Circular:

%	:	Per centum or percentage
Additional Distribution Amount	:	The amount of distribution accruing to the Arrears of Distribution as if it constituted the principal of the Perpetual Securities at the same rate of distribution
Agency Agreement	:	The agency agreement relating to the Programme dated 19 July 2017 between the Issuers, the Guarantor, The Bank of New York Mellon, London Branch as Issuing and Paying Agent for Securities to be cleared through Euroclear and Clearstream, Luxembourg, The Bank of New York Mellon S.A./N.V., Luxembourg Branch as Registrar and Transfer Agent for Securities to be cleared through Euroclear and Clearstream, Luxembourg, The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent, CMU Registrar and CMU Transfer Agent, The Bank of New York Mellon, London Branch as Trustee and The Bank of New York Mellon, Singapore Branch as CDP Paying Agent, CDP Registrar and CDP Transfer Agent for Securities to be cleared through CDP
Agents	:	The Issuing and Paying Agent, any other Paying Agent, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CMU Registrar, CMU Transfer Agent, CDP Paying Agent, CDP Registrar, CDP Transfer Agent and calculation agent(s) for the time being (if any)
Arrangers	:	DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited
Arrears of Distribution	:	Any distribution deferred pursuant to Condition 4.5 of the Perpetual Securities
Authority or MAS	:	Monetary Authority of Singapore
Board	:	The board of directors of the MLT Manager
CBD	:	Central business district
CDP	:	The Central Depository (Pte) Limited
CDP Deed of Covenant	:	The Deed of Covenant dated 19 July 2017 made by the relevant Issuer in respect where the Notes and Perpetual Securities cleared through CDP
CDP Paying Agent, CDP Registrar and CDP Transfer Agent	:	The Bank of New York Mellon, Singapore Branch

CIS Code	:	The Code on Collective Investment Schemes issued by the MAS
Clearstream, Luxembourg	:	Clearstream Banking S.A.
CMU Lodging and Paying Agent, CMU Registrar and CMU Transfer Agent	:	The Bank of New York Mellon, Hong Kong Branch
CMU Service	:	The Central Moneymarkets Unit Service operated by the HKMA
Companies Act	:	Companies Act, Chapter 50 of Singapore
Conditions	:	The Terms and Conditions of the Notes or the Terms and Conditions of the Perpetual Securities, as the case may be
Dealers	:	DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited and any other dealer appointed under the Programme from time to time by the relevant Issuer and the Guarantor
Direct Rights	:	Direct rights which holders of Notes and Perpetual Securities may acquire against the relevant Issuer under the provisions of the relevant CDP Deed of Covenant in relation to Notes and Perpetual Securities cleared through CDP
EU	:	European Union
EURIBOR	:	The Euro-zone interbank offered rate
euro or €	:	The lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty establishing the European Community, as amended from time to time
Euroclear	:	Euroclear Bank S.A./N.V.
Exchange Event	:	The relevant Exchange Event under which Notes and Perpetual Securities in global form (whether in bearer or registered form) will be exchangeable, in whole but not in part, for Notes and Perpetual Securities (as the case may be) in definitive form, as set out in " <i>Form of the Notes</i> " and " <i>Form of the Perpetual Securities</i> "
FY	:	Financial year ended or, as the case may be, ending 31 March
GFA	:	Gross floor area, which for the purpose of this Offering Circular excludes underground car park area

Greater China	:	For the purposes of this Offering Circular means Hong Kong and the PRC
Gross Rent	:	Comprises net rental income (after rent rebates and provisions for rent free periods), service charge where applicable (which is a contribution paid by tenant(s) towards the operating and maintenance expenses of MLT's properties) and licence fees (where applicable)
Gross Revenue	:	Gross Rent and other income earned from MLT's properties
Group	:	MLT and its subsidiaries
Guarantee	:	In respect of Notes and Perpetual Securities issued by MLT Spore-TCo and MLT HK-TCo, the unconditional and irrevocable guarantee given by the Guarantor in accordance with the Conditions of the Notes and the Conditions of the Perpetual Securities respectively.
Guarantor	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust)
HDB	:	Housing and Development Board
HIBOR	:	The Hong Kong interbank offered rate
HK\$ or Hong Kong dollars and cents	:	Hong Kong dollars and cents, the lawful currency of Hong Kong
HKMA	:	Hong Kong Monetary Authority
Hong Kong or Hong Kong SAR	:	The Hong Kong Special Administrative Region of the People's Republic of China
Issuers	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust), MapletreeLog Treasury Company Pte. Ltd. and MapletreeLog Treasury Company (HKSAR) Ltd., and each an Issuer
IRAS	:	Inland Revenue Authority of Singapore
Issuing and Paying Agent	:	The Bank of New York Mellon, London Branch
JTC	:	Jurong Town Corporation
ITA	:	Income Tax Act, Chapter 134 of Singapore, as amended from time to time
LIBOR	:	The London interbank offered rate
Listing Manual	:	The Listing Manual of the SGX-ST

Mapletree or Mapletree Group	:	MIPL and its subsidiaries
MAS	:	Monetary Authority of Singapore
Member State	:	A member state of the European Economic Area
MIT	:	Mapletree Industrial Trust
MIPL or Sponsor	:	Mapletree Investments Pte Ltd
MLT	:	Mapletree Logistics Trust, a real estate investment trust established in Singapore and constituted by the MLT Trust Deed
MLT Deposited Property	:	All the assets of MLT
MLT HK-TCo	:	MapletreeLog Treasury Company (HKSAR) Ltd.
MLT Spore-TCo	:	MapletreeLog Treasury Company Pte. Ltd.
MLT Manager	:	Mapletree Logistics Trust Management Ltd., in its capacity as manager of MLT
MLT Property Manager	:	Mapletree Property Management Pte. Ltd., as the property manager of MLT
MLT Trust Deed	:	The amended and restated trust deed dated 5 July 2004 entered into between Mapletree Logistics Trust Management Ltd. and HSBC Institutional Trust Services (Singapore) Limited constituting MLT, and as may be amended, varied or supplemented from time to time
MLT Trustee	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of MLT
Net Property Income or NPI	:	Consists of Gross Revenue less Property Expenses
NLA	:	Net lettable area
Noteholders	:	Holder of Notes
Overseas Master Property Management Agreement	:	The amended and restated master property agreement dated 3 August 2016 made between the MLT Trustee, the MLT Manager and the MLT Property Manager, to engage the MLT Manager to oversee property management related matters for MLT's overseas properties.
Paying Agent	:	Any paying agent in respect of the Notes and Perpetual Securities
Pricing Supplement	:	In relation to a Series or Tranche, a pricing supplement specifying the relevant issue details in relation to such Series or Tranche

Programme	:	The S\$3,000,000,000 Medium Term Securities Programme established by the Issuers
Programme Agreement	:	The programme agreement relating to the establishment of the Programme dated 19 July 2017 between the Issuers, the Guarantor, the MLT Manager and the Dealers
Properties	:	The properties of the Group, and Property means any one of them
Property Expenses	:	Comprises (a) the MLT Property Manager's fees, (b) property tax, (c) payment of land rents to JTC and HDB, (d) other property expenses, including property maintenance expenses and property insurance charges, to the extent borne by MLT
Property Funds Appendix	:	The guidelines for real estate investment trusts issued by the Monetary Authority of Singapore as Appendix 6 to the CIS Code, as amended, varied or supplemented from time to time
Registrar and Transfer Agent	:	The Bank of New York Mellon S.A./N.V., Luxembourg Branch
Regulation S	:	Regulation S under the Securities Act
Reporting Auditors	:	PricewaterhouseCoopers LLP
REIT	:	Real estate investment trust
S\$ or Singapore dollars and cents	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
Securities Act	:	U.S. Securities Act of 1933, as amended
Securities	:	The Notes and the Perpetual Securities collectively
Securityholders	:	Holders of Perpetual Securities
Senior Perpetual Securities	:	Perpetual Securities which are specified as Senior in the applicable Pricing Supplement
Securities Act	:	U.S. Securities Act of 1933, as amended
Securities and Futures Act or SFA	:	Securities and Futures Act, Chapter 289 of Singapore
SFRS	:	Singapore Financial Reporting Standards
SGX-ST	:	Singapore Exchange Securities Trading Limited
Shares	:	Ordinary shares in the capital of MLT Spore-TCo or MLT HK-TCo, as the case may be
SIBOR	:	The Singapore Dollar interbank offered rate

Singapore Master Property Management Agreement	:	The amended and restated master property agreement dated 3 August 2016 made between the MLT Trustee, the MLT Manager and the MLT Property Manager, pursuant to which the MLT Property Manager will provide certain property management, lease management, marketing services and other services for all properties located in Singapore acquired by MLT
SOR	:	The Singapore Dollar swap offer rate
Sponsor	:	Mapletree Investments Pte Ltd
SPV	:	Special purpose vehicle
sq ft	:	Square feet
sq m	:	Square metres
£ or Sterling	:	The lawful currency of the United Kingdom
Subordinated Perpetual Securities	:	Perpetual Securities which are specified as Subordinated in the applicable Pricing Supplement
Subsidiary	:	<p>Any company which is for the time being, a subsidiary (within the meaning of Section 5 of the Companies Act), and in relation to MLT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):</p> <ul style="list-style-type: none"> (i) which is controlled, directly or indirectly, by MLT (through its trustee); or (ii) more than half the interests of which is beneficially owned, directly or indirectly, by MLT (through its trustee); or (iii) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (i) or (ii) above applies, <p>and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by MLT if MLT (whether through its trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.</p>
Target2 System	:	The Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System

Trust Deed	:	(a) In the case of Notes and Perpetual Securities specified to be governed by English law in the applicable Pricing Supplement, the English law Trust Deed as modified and/or supplemented and/or restated from time to time dated 19 July 2017 made between the Issuers, the Guarantor and the Trustee; or
		(b) In the case of Notes and Perpetual Securities specified to be governed by Singapore law in the applicable Pricing Supplement, the Singapore law Trust Deed as modified and/or supplemented and/or restated from time to time dated 19 July 2017 made between the Issuers, the Guarantor and the Trustee which incorporates the provisions of the English law Trust Deed dated 19 July 2017 made between the Issuers, the Guarantor and the Trustee (subject to certain modifications and amendments required under Singapore law)
Trustee	:	The Bank of New York Mellon, London Branch
Unit(s)	:	An undivided interest in MLT as provided for in the Trust Deed
Unitholder(s)	:	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term Unitholder shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units
United States or U.S.	:	United States of America
US\$ or U.S. dollars	:	The lawful currency of the United States of America
WALE	:	Weighted average lease expiry
Winding-Up	:	With respect to MLT Spore-TCo, MLT HK-TCo or MLT, a final and effective order or resolution for the bankruptcy, winding-up, liquidation, receivership, termination or similar proceedings in respect of MLT Spore-TCo, MLT HK-TCo or MLT, as the case may be, and any equivalent or analogous procedure under the law of any jurisdiction in which it is incorporated, domiciled or resident or carries on business or has assets.

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

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The information in this Appendix has been extracted and reproduced from the audited financial statements of MLT and its subsidiaries for the financial years ended 31 March 2015, 2016 and 2017, and has not been specifically prepared for the inclusion in this Offering Circular. The references to the page numbers herein are those as reproduced from the audited financial statements of MLT and its subsidiaries for the financial years ended 31 March 2015, 2016 and 2017.

Independent Auditor's Report

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

Report on the Financial Statements

We have audited the accompanying financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") as set out on pages 93 to 168, which comprise the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2015, the Statements of Total Return, Distribution Statements and Statements of Movements in Unitholders' Funds of MLT and the Group and the Consolidated Statement of Cash Flows of the Group for the financial year ended 31 March 2015, and a summary of significant accounting policies and other explanatory information.

Manager's Responsibility for the Financial Statements

The Manager of MLT (the "Manager") is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements; whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of MLT and of the Group as at 31 March 2015, the total return, amount distributable and movements in Unitholders' funds of MLT and the Group and consolidated cash flows of the Group for the financial year ended 31 March 2015 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore
18 May 2015

Statements of Total Return

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Note	Group		MLT	
		2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Gross revenue	3	330,114	310,709	150,826	142,820
Property expenses	4	(52,669)	(43,074)	(32,092)	(24,760)
Net property income		277,445	267,635	118,734	118,060
Interest income	3	855	629	11,284	9,421
Dividend income	3	-	-	52,102	47,034
Manager's management fees	5	(32,693)	(30,775)	(13,328)	(12,541)
Trustee's fees		(648)	(616)	(648)	(616)
Other trust income	6	9,060	13,203	28,438	8,761
Borrowing costs	7	(33,167)	(29,354)	(13,117)	(11,018)
Net investment income		220,852	220,722	183,465	159,101
Net change in fair value of financial derivatives		(15,394)	3,150	(6,653)	3,050
Amortisation of fair value of financial guarantees		-	-	3,444	4,510
Net income		205,458	223,872	180,256	166,661
Net movement in the value of investment properties	13	83,976	105,305	(68,529)	70,065
Total return for the year before income tax		289,434	329,177	111,727	236,726
Income tax	8	(29,138)	(17,025)	-	-
Total return for the year		260,296	312,152	111,727	236,726
Total return attributable to:					
Unitholders of MLT		240,979	292,692	92,914	217,913
Perpetual securities holders		18,813	18,813	18,813	18,813
Non-controlling interests		504	647	-	-
		260,296	312,152	111,727	236,726
Earnings per unit (cents)	9				
- Basic		9.79	12.00		
- Diluted		9.79	12.00		

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

Statements of Financial Position

AS AT 31 MARCH 2015

	Note	Group		MLT	
		2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	106,860	114,278	13,852	11,261
Trade and other receivables	11	20,532	16,143	130,043	123,107
Other current assets	12	11,017	12,064	1,081	1,172
Derivative financial instruments	18	18,076	19,381	14,761	16,927
		156,485	161,866	159,737	152,467
Non-current assets					
Investment properties	13	4,631,216	4,235,119	1,750,640	1,754,400
Investments in subsidiaries	14	-	-	205,241	196,092
Loans to subsidiaries	15	-	-	876,723	749,608
		4,631,216	4,235,119	2,832,604	2,700,100
Total assets		4,787,701	4,396,985	2,992,341	2,852,567
LIABILITIES					
Current liabilities					
Trade and other payables	16	164,082	139,557	92,797	75,980
Financial guarantee contracts		-	-	10,326	13,771
Borrowings	17	56,680	148,712	-	-
Current income tax liabilities		3,645	3,887	-	-
Derivative financial instruments	18	20,132	7,427	5,185	699
		244,539	299,583	108,308	90,450
Non-current liabilities					
Trade and other payables	16	2,500	2,500	2,500	2,500
Borrowings	17	1,575,198	1,306,665	624,503	438,339
Deferred taxation	19	77,139	56,054	-	-
		1,654,837	1,365,219	627,003	440,839
Total liabilities		1,899,376	1,664,802	735,311	531,289
Net assets		2,888,325	2,732,183	2,257,030	2,321,278
Represented by:					
Unitholders' funds	20	2,538,273	2,381,864	1,913,020	1,977,268
Perpetual securities holders	20	344,010	344,010	344,010	344,010
Non-controlling interest		6,042	6,309	-	-
		2,888,325	2,732,183	2,257,030	2,321,278
Units in issue ('000)	20	2,474,102	2,448,706	2,474,102	2,448,706
Net asset value per unit (S\$)		1.03	0.97	0.77	0.81

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

Distribution Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Total return for the year attributable to Unitholders	240,979	292,692	92,914	217,913
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments (Note A)	(56,070)	(112,960)	91,995	(38,181)
Amount available for distribution	184,909	179,732	184,909	179,732
Amount available for distribution to Unitholders at beginning of the year	46,626	42,192	46,626	42,192
	231,535	221,924	231,535	221,924
Distribution to Unitholders:				
Distribution of 1.89 cents per unit for the period from 1 January 2014 to 31 March 2014	(46,280)	-	(46,280)	-
Distribution of 1.90 cents per unit for the period from 1 April 2014 to 30 June 2014	(46,679)	-	(46,679)	-
Distribution of 1.88 cents per unit for the period from 1 July 2014 to 30 September 2014	(46,292)	-	(46,292)	-
Distribution of 1.87 cents per unit for the period from 1 October 2014 to 31 December 2014	(46,162)	-	(46,162)	-
Distribution of 1.73 cents per unit for the period from 1 January 2013 to 31 March 2013	-	(42,074)	-	(42,074)
Distribution of 1.80 cents per unit for the period from 1 April 2013 to 30 June 2013	-	(43,849)	-	(43,849)
Distribution of 1.82 cents per unit for the period from 1 July 2013 to 30 September 2013	-	(44,395)	-	(44,395)
Distribution of 1.84 cents per unit for the period from 1 October 2013 to 31 December 2013	-	(44,980)	-	(44,980)
Total Unitholders' distribution (including capital return) (Note B)	(185,413)	(175,298)	(185,413)	(175,298)
Amount available for distribution to Unitholders at end of the year	46,122	46,626	46,122	46,626
Note A:				
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise:				
Major non-tax deductible/(chargeable) items:				
- Trustee's fees	648	616	648	616
- Net change in fair value of financial derivatives	15,394	(3,150)	6,653	(3,050)
- Financing fees	830	1,028	830	1,028
- Net fair value gain on investment properties net of deferred tax impact	(67,389)	(101,350)	68,529	(70,065)
- Exchange differences on capital items/unrealised exchange differences	(7,365)	(8,723)	(29,489)	(8,934)
- Amortisation of fair value of financial guarantees	-	-	(3,443)	(4,510)
Net overseas income distributed back to MLT in the form of capital returns	-	-	45,592	44,224
Other gains	2,480	2,480	2,480	2,480
Other non-tax deductible items and other adjustments	(668)	(3,861)	195	30
	(56,070)	(112,960)	91,995	(38,181)
Note B:				
Total Unitholders' distribution:				
- From other gains	2,458	1,830	2,458	1,830
- From operations	155,834	150,206	155,834	150,206
- From Unitholders' contribution	27,121	23,262	27,121	23,262
	185,413	175,298	185,413	175,298

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

Consolidated Statements of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Note	2015 S\$'000	2014 S\$'000
Operating activities			
Total return for the year		260,296	312,152
Adjustments for:			
- Income tax	8	29,138	17,025
- Interest income	3	(855)	(629)
- Interest expense	7	31,573	27,721
- Amortisation		1,013	1,187
- Net movement in the value of investment properties	13	(83,976)	(105,305)
- Unrealised translation gains		(3,929)	(5,138)
- Net change in fair value of financial derivatives		15,394	(3,150)
Operating income before working capital changes		248,654	243,863
Changes in working capital:			
- Trade and other receivables		(2,978)	(5,238)
- Trade and other payables		2,143	(19,648)
Cash generated from operations		247,819	218,977
Tax paid		(11,608)	(8,822)
Cash flows from operating activities		236,211	210,155
Investing activities			
Interest received		816	713
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(180,709)	(116,490)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired		(66,601)	-
Proceeds from divestment of investment properties		-	15,500
Cash flows used in investing activities		(246,494)	(100,277)
Financing activities			
Contribution from non-controlling interests		66	174
Proceeds from borrowings		456,857	169,894
Repayment of borrowings		(250,106)	(96,172)
Distribution to Unitholders (net of distribution in units)		(157,162)	(157,173)
Distribution to perpetual securities holders		(18,813)	(18,813)
Distribution to non-controlling interests		(860)	(731)
Interest paid		(29,898)	(27,192)
Cash flows from/(used in) financing activities		84	(130,013)
Net decrease in cash and cash equivalents		(10,199)	(20,135)
Cash and cash equivalents at beginning of the year		114,278	134,814
Effect of exchange rate changes on balances held in foreign currencies		2,781	(401)
Cash and cash equivalents at end of the year	10	106,860	114,278

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

Statements of Movements in Unitholders' Funds

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Note	Group		MLT	
		2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
OPERATIONS					
Beginning of the year		708,181	567,525	242,401	176,524
Total return attributable to Unitholders of MLT		240,979	292,692	92,914	217,913
Distributions		(158,292)	(152,036)	(158,292)	(152,036)
End of the year		790,868	708,181	177,023	242,401
UNITHOLDERS' CONTRIBUTION					
Beginning of the year		1,734,867	1,740,004	1,734,867	1,740,004
Creation of new units arising from:					
- Distribution Reinvestment Plan		27,547	18,449	27,547	18,449
- Settlement of acquisition fees		1,178	-	1,178	-
Issue expenses	21	(474)	(324)	(474)	(324)
Distributions		(27,121)	(23,262)	(27,121)	(23,262)
End of the year		1,735,997	1,734,867	1,735,997	1,734,867
PERPETUAL SECURITIES					
Beginning of the year		344,010	344,010	344,010	344,010
Total return attributable to perpetual securities holders		18,813	18,813	18,813	18,813
Distributions		(18,813)	(18,813)	(18,813)	(18,813)
End of the year		344,010	344,010	344,010	344,010
HEDGING RESERVES					
Beginning of the year		-	-	-	-
Movements in hedging reserves		(664)	-	-	-
End of the year		(664)	-	-	-
FOREIGN CURRENCY TRANSLATION RESERVE					
Beginning of the year		(61,184)	(75,500)	-	-
Translation differences relating to financial statements of foreign subsidiaries and quasi equity loans		73,256	14,316	-	-
End of the year		12,072	(61,184)	-	-
Total Unitholders' funds at end of the year		2,882,283	2,725,874	2,257,030	2,321,278
NON-CONTROLLING INTERESTS					
Beginning of the year		6,309	6,214	-	-
Contribution from non-controlling interests		66	174	-	-
Total return attributable to non-controlling interests		504	647	-	-
Distribution to non-controlling interests (including capital returns)		(860)	(726)	-	-
Currency translation movement		23	-	-	-
End of the year		6,042	6,309	-	-
Total		2,888,325	2,732,183	2,257,030	2,321,278

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

Portfolio Statements

AS AT 31 MARCH 2015

Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Singapore					
TIC Tech Centre	28/07/2004	30+30 years	41 years	25 Pandan Crescent	3,730
19 Senoko Loop	06/12/2004	30+30 years	39 years	19 Senoko Loop	2,136
Expeditors	03/01/2005	30 years	19 years	61 Alps Avenue	2,428
Allied Telesis	03/01/2005	30+30 years	49 years	11 Tai Seng Link	1,993
Mapletree Benoi Logistics Hub	17/05/2005	30 years	25 years	21 Benoi Sector	16,306
37 Penjuru Lane	17/05/2005	30 years	11 years	37 Penjuru Lane	1,747
6 Changi South Lane	07/06/2005	30+30 years	40 years	6 Changi South Lane	2,278
Armstrong	13/06/2005	30+30 years	41 years	531 Bukit Batok Street 23	2,112
70 Alps Avenue	16/06/2005	30 years	18 years	70 Alps Avenue	5,234
Menlo (Alps)	16/06/2005	29/30 years ^(g)	17 years	60 Alps Avenue	1,785
Ban Teck Han	20/06/2005	30+30 years	41 years	21 Serangoon North Avenue 5	1,864
5B Toh Guan Road East	22/06/2005	30+30 years	36 years	5B Toh Guan Road East	428
50 Airport Boulevard	28/07/2005	60 years	25 years	50 Airport Boulevard	1,707
Prima	28/07/2005	99 years	82 years	201 Keppel Road	1,924
Pulau Sebarok	28/07/2005	73 years	56 years	Pulau Sebarok	7,452
Kenyon	28/11/2005	30+23 years	38 years	8 Loyang Crescent	1,630
Toppan	01/12/2005	28+30 years/ 30+30 years ^(h)	35 years	97 Ubi Avenue 4	1,655
39 Changi South Avenue 2	01/12/2005	30+30 years	40 years	39 Changi South Avenue 2	1,127
2 Serangoon North Avenue 5	07/02/2006	30+30 years	41 years	2 Serangoon North Avenue 5	5,455
10 Changi South Street 3	10/02/2006	30+30 years	40 years	10 Changi South Street 3	1,935
Popular	06/03/2006	30+30 years	42 years	20 Old Toh Tuck Road	1,138
85 Defu Lane 10	07/07/2006	30+30 years	35 years	85 Defu Lane 10	1,865
31 Penjuru Lane	18/07/2006	30+13 years	17 years	31 Penjuru Lane	1,410
8 Changi South Lane	18/08/2006	30+30 years	42 years	8 Changi South Lane	1,357
Markono	01/09/2006	30+30 years	42 years	4 Toh Tuck Link	1,125
138 Joo Seng Road	07/09/2006	30+30 years	36 years	138 Joo Seng Road	1,808
Kim Seng	13/09/2006	30+30 years	34 years	4 Tuas Avenue 5	1,316
7 Tai Seng Drive	03/10/2006	30+30 years	38 years	7 Tai Seng Drive	3,888
Jurong Logistics Hub	20/10/2006	30+30 years	46 years	31 Jurong Port Road	24,251
Kingsmen Creatives	01/02/2007	30+30 years	44 years	3 Changi South Lane	1,689
1 Genting Lane	08/02/2007	60 years	33 years	1 Genting Lane	1,004

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

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Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
8,548	55.0	100	31/03/2015 ^(a)	63,300	74,400	2.5	3.1
2,131	75.0	100	31/03/2015 ^(a)	18,500	23,100	0.7	1.0
2,268	100	100	31/03/2015 ^(a)	20,250	21,000	0.8	0.9
1,944	100	100	31/03/2015 ^(a)	18,000	20,000	0.7	0.8
2,366	100	100	31/03/2015 ^(a)	149,000	148,500	5.9	6.2
1,809	88.0	86.0	31/03/2015 ^(a)	9,650	10,000	0.4	0.4
2,009	100	100	31/03/2015 ^(a)	21,800	21,800	0.9	0.9
2,070	100	100	31/03/2015 ^(a)	24,000	28,000	0.9	1.2
4,809	100	100	31/03/2015 ^(a)	33,700	35,000	1.3	1.5
1,668	100	100	31/03/2015 ^(a)	19,000	21,000	0.7	0.9
1,836	100	100	31/03/2015 ^(a)	24,900	25,600	1.0	1.1
3,124	N/A	N/A	31/03/2015 ^(a)	52,700	35,000	2.1	1.5
1,690	100	100	31/03/2015 ^(a)	23,700	23,500	0.9	1.0
1,851	100	100	31/03/2015 ^(a)	41,800	41,700	1.6	1.8
7,237	100	100	31/03/2015 ^(a)	111,000	110,000	4.4	4.6
1,530	100	100	31/03/2015 ^(a)	22,300	21,500	0.9	0.9
1,631	100	100	31/03/2015 ^(a)	18,600	18,400	0.7	0.8
827	100	73.0	31/03/2015 ^(a)	11,900	11,000	0.5	0.5
5,774	94.0	82.0	31/03/2015 ^(a)	54,710	57,500	2.2	2.4
1,441	91.0	91.0	31/03/2015 ^(a)	18,000	19,000	0.7	0.8
1,115	100	100	31/03/2015 ^(a)	13,500	14,500	0.5	0.6
1,802	92.0	100	31/03/2015 ^(a)	16,500	17,200	0.7	0.7
1,873	38.3	100	31/03/2015 ^(a)	16,600	17,800	0.7	0.7
1,694	94.0	100	31/03/2015 ^(a)	16,400	18,000	0.6	0.8
1,108	100	100	31/03/2015 ^(a)	14,500	15,000	0.6	0.6
1,828	85.0	100	31/03/2015 ^(a)	16,000	16,000	0.6	0.7
1,290	100	100	31/03/2015 ^(a)	15,500	16,500	0.6	0.7
3,962	83.0	98.0	31/03/2015 ^(a)	38,900	41,000	1.5	1.7
23,918	98.0	99.0	31/03/2015 ^(a)	246,500	244,500	9.7	10.3
1,450	100	100	31/03/2015 ^(a)	17,300	17,300	0.7	0.7
1,165	100	100	31/03/2015 ^(a)	12,830	13,000	0.5	0.5

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Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Singapore (continued)					
20 Tampines Street 92	27/02/2007	30+30 years	35 years	20 Tampines Street 92	1,065
521 Bukit Batok Street 23	28/02/2007	30+30 years	40 years	521 Bukit Batok Street 23	2,219
6 Marsiling Lane	09/03/2007	60 years	23 years	6 Marsiling Lane	2,332
134 Joo Seng Road	10/04/2007	30+30 years	37 years	134 Joo Seng Road	608
Union Steel (Pioneer)	30/11/2007	30+30 years	38 years	31/33 Pioneer Road North	658
119 Neythal Road	30/11/2007	60 years	25 years	119 Neythal Road	983
30 Tuas South Avenue 8	30/11/2007	30+30 years	44 years	30 Tuas South Avenue 8	682
Union Steel (Tuas View)	30/11/2007	60 years	41 years	8 Tuas View Square	504
Pioneer Districentre	14/12/2007	12+12 years	21 years	10 Tuas Avenue 13	1,532
76 Pioneer Road	24/04/2008	30+30 years	38 years	76 Pioneer Road	4,461
3A Jalan Terusan	02/05/2008	30+12 years	22 years	3A Jalan Terusan	2,600
Menlo (Boon Lay Way)	30/06/2008	30+15 years	20 years	30 Boon Lay Way	1,530
Menlo (Benoi)	30/06/2008	20 years	15 years	22A Benoi Road	722
SH Cogent (Penjuru Close)	15/12/2009	29 years	20 years	7 Penjuru Close	4,699
CEVA (Changi South)	11/03/2010	25+30 years	39 years	15 Changi South Street 2	3,490
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	52 years	29 Tai Seng Avenue	4,773
AW Centre	25/10/2010	30+30 years	42 years	73 Tuas South Avenue 1	1,584
Liang Huat Building	26/11/2010	30+30 years	40 years	51 Benoi Road	4,680
JEP Centre	20/12/2010	30/30 years ⁽ⁱ⁾	22 years	44/46 Changi South Street 1	1,580
NS Tang Building	24/12/2010	30+28 years	36 years	36 Loyang Drive	1,212
Jian Huang Building	31/03/2011	30 years	22 years	15A Tuas Avenue 18	2,210
190A Pandan Loop	18/11/2014	30+30 years	40 years	190A Pandan Loop	925
30 Woodlands Loop	06/02/2007	-	-	30 Woodlands Loop	-

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AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
1,015	100	100	31/03/2015 ^(a)	12,450	13,500	0.5	0.6
2,006	94.0	50.0	31/03/2015 ^(a)	25,200	26,000	1.0	1.1
1,844	86.0	100	31/03/2015 ^(a)	22,100	22,100	0.9	0.9
435	73.0	46.0	31/03/2015 ^(a)	9,900	10,000	0.4	0.4
586	100	100	31/03/2015 ^(a)	7,600	7,300	0.3	0.3
1,087	59.0	41.0	31/03/2015 ^(a)	15,100	16,800	0.6	0.7
592	100	100	31/03/2015 ^(a)	7,700	7,600	0.3	0.3
477	100	100	31/03/2015 ^(a)	7,200	6,600	0.3	0.3
1,493	100	100	31/03/2015 ^(a)	16,200	17,200	0.6	0.7
4,395	100	100	31/03/2015 ^(a)	52,000	56,000	2.0	2.4
2,600	100	100	31/03/2015 ^(a)	26,000	27,800	1.0	1.2
3,944	35.0	100	31/03/2015 ^(a)	38,800	45,000	1.5	1.9
710	100	100	31/03/2015 ^(a)	6,500	6,800	0.3	0.3
4,607	100	100	31/03/2015 ^(a)	54,500	55,000	2.1	2.3
3,498	50.0	100	31/03/2015 ^(a)	42,500	47,000	1.7	2.0
4,682	100	100	31/03/2015 ^(a)	56,800	58,900	2.2	2.5
1,560	100	100	31/03/2015 ^(a)	19,100	19,700	0.8	0.8
4,589	100	100	31/03/2015 ^(a)	55,600	57,000	2.2	2.4
1,565	100	100	31/03/2015 ^(a)	16,600	17,500	0.7	0.7
1,194	100	100	31/03/2015 ^(a)	16,200	14,300	0.6	0.6
2,167	100	100	31/03/2015 ^(a)	24,200	25,500	1.0	1.1
-	82.0	N/A	31/03/2015 ^(a)	37,050	-	1.5	-
6	-	-	-	-	-	-	-

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Japan					
Gyoda Centre	02/02/2007	Freehold	-	5-9-4, Nagano, Gyoda-shi, Saitama	1,680
Ayase Centre	27/04/2007	Freehold	-	2-112-1, Yoshioka Higashi, Ayase-shi, Kanagawa	955
Kyoto Centre	27/04/2007	Freehold	-	1 Shouryuuji Tobio, Nagaokakyo-shi, Kyoto	5,415
Atsugi Centre	27/04/2007	Freehold	-	6493-1, Aza Otsukashita, Nakatsu, Aikawa-machi, Aiko-gun, Kanagawa	2,774
Zama Centre	27/04/2007	Freehold	-	2-5020-1, Hironodai, Zama-shi, Kanagawa	6,653
Funabashi Centre	27/04/2007	Freehold	-	488-33, Suzumi-cho Funabashi-shi, Chiba	2,926
Shiroishi Centre	06/12/2007	Freehold	-	1-227-102, Ryutsu Centre, Shiroishi-ku, Sapporo-shi, Hokkaido	759
Kashiwa Centre	30/09/2008	Freehold	-	1046-1, Aza Nishishimonodai, Takata, Kashiwa-shi, Chiba	4,904
Shonan Centre	26/02/2010	Freehold	-	1027-29, Aza Miyagohara, Washinoya, Kashiwa-shi, Chiba	4,121
Sendai Centre	03/06/2010	Freehold	-	2-1-6 Minato, Miyagino-ku Sendai-shi Miyagi	1,305
Iwatsuki Centre ⁽ⁱ⁾	21/09/2010	Freehold	-	783-2 Aza Yonban, Oaza Magome, Iwatsuki-ku Saitama-shi Saitama	1,633
Iruma Centre	21/09/2010	Freehold	-	803-1 Aza Nishihara, Oaza Kami-Fujisawa, Iruma-shi, Saitama	3,225

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

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Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
1,779	100	100	31/03/2015 ^(b)	16,574	18,282	0.7	0.8
1,006	100	100	31/03/2015 ^(b)	12,344	12,883	0.5	0.5
5,738	100	100	31/03/2015 ^(b)	78,753	85,767	3.1	3.6
2,608	100	100	31/03/2015 ^(b)	38,942	42,024	1.5	1.8
6,631	100	100	31/03/2015 ^(b)	105,990	113,791	4.2	4.8
2,902	100	100	31/03/2015 ^(b)	44,566	41,104	1.8	1.7
810	100	100	31/03/2015 ^(b)	6,629	8,196	0.3	0.3
4,920	100	100	31/03/2015 ^(b)	72,409	75,767	2.9	3.2
4,234	100	100	31/03/2015 ^(b)	65,117	63,804	2.6	2.7
1,383	100	100	31/03/2015 ^(b)	18,059	19,264	0.7	0.8
1,640	100	100	31/03/2015 ^(b)	33,684	34,969	1.3	1.5
3,418	100	100	31/03/2015 ^(b)	47,092	52,638	1.8	2.2

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Japan (continued)					
Noda Centre	21/09/2010	Freehold	-	2106-1 Aza Kanoyama, Kinosaki Noda-shi, Chiba	5,154
Toki Centre	29/10/2010	Freehold	-	1-1-1, Tokigaoka, Toki-Shi, Gifu	1,313
Hiroshima Centre	25/03/2011	Freehold	-	3-3-1, Tomonishi, Asaminami-Ku, Hiroshima-shi, Hiroshima	6,603
Eniwa Centre	23/03/2012	Freehold	-	345-17, Toiso, Eniwa-shi, Hokkaido	1,417
Sano Centre	23/03/2012	Freehold	-	570-16, Nishiuracho, Sano-shi, Tochigi	893
Moriya Centre	23/03/2012	Freehold	-	2-27-1, Midori, Moriya-shi, Ibaraki	3,850
Mokurenji Centre	23/03/2012	Freehold	-	53-5, Aza Kakefuchi, Oaza Mokurenji, Iruma-shi, Saitama	3,101
Mizuhomachi Centre	23/03/2012	Freehold	-	182, Ooaza Fujiyama Kuriharashinden, Mizuho-machi, Nishitama-gun, Tokyo	3,076
Aichi Miyoshi Centre	23/03/2012	Freehold	-	27-403, Neura, Ukigaicho, Miyoshi-shi, Aichi	1,003
Kyotanabe Centre	23/03/2012	Freehold	-	2-101, Kanabidai, Kyotanabe, Kyoto	1,786

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

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Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
5,381	100	100	31/03/2015 ^(b)	77,667	81,349	3.1	3.4
1,391	100	100	31/03/2015 ^(b)	17,603	19,018	0.7	0.8
6,897	100	100	31/03/2015 ^(b)	92,080	95,092	3.6	4.0
1,502	100	100	31/03/2015 ^(b)	17,945	18,773	0.7	0.8
946	100	100	31/03/2015 ^(b)	12,687	13,374	0.5	0.5
4,079	100	100	31/03/2015 ^(b)	57,493	59,264	2.3	2.5
3,286	100	100	31/03/2015 ^(b)	48,349	48,957	1.8	2.1
2,973	100	100	31/03/2015 ^(b)	46,874	48,994	1.8	2.1
1,063	100	100	31/03/2015 ^(b)	13,716	14,724	0.5	0.6
1,892	100	100	31/03/2015 ^(b)	25,489	27,362	1.0	1.1

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Hong Kong:					
Tsuen Wan No.1	26/01/2006	149 years	33 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories	2,888
Shatin No. 2	26/01/2006	60 years	33 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories	5,287
Shatin No. 3	26/01/2006	58 years	33 years	No. 22 On Sum Street, Shatin, New Territories	5,101
Shatin No. 4	20/04/2006	55 years	33 years	No. 28 On Muk Street, Shatin, New Territories	12,437
Bossini Logistics Centre	06/06/2006	60 years	33 years	Nos. 4-8 Yip Wo Street, On Lok Tsuen, Fanling	1,654
AsiaTone i-Centre	11/09/2006	54 years	33 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories	6,334
Grandtech Centre	05/06/2007	56 years	33 years	No. 8 On Ping Street, Shatin, New Territories	11,750
Shatin No. 5	14/08/2007	149 years	33 years	No. 6 Wong Chuk Yueng Street, Shatin, New Territories	1,019

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Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
2,692	100	100	31/03/2015 ^(c)	65,978	56,175	2.6	2.4
4,841	100	100	31/03/2015 ^(c)	119,864	97,000	4.7	4.1
4,702	100	100	31/03/2015 ^(c)	115,774	90,631	4.6	3.8
11,210	100	100	31/03/2015 ^(c)	285,433	227,477	11.2	9.5
1,619	100	100	31/03/2015 ^(c)	41,259	32,497	1.6	1.4
5,845	100	100	31/03/2015 ^(c)	105,993	72,669	4.2	3.0
10,311	99.0	98.7	31/03/2015 ^(c)	265,871	187,305	10.5	7.9
966	100	100	31/03/2015 ^(c)	25,965	18,943	1.0	0.8

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
China					
Ouluo Logistics Centre	14/04/2006	50 years	37 years	No. 785 and 909 Yuan Hang Road, Pudong New District, Shanghai	2,753
Mapletree Xi'an Distribution Centre ^(K)	24/05/2007	50 years	40 years	No. 20 Mingguang Road, Economic and Technological Development Zone, Xi'an, Shaanxi Province	(14)
Mapletree AIP	11/12/2007	46 years	38 years	48 Hongmian Road, Xinhua Town, Huadu, Guangzhou	4,813
Northwest Logistics Park (Phase 1)	19/08/2008	50 years	40 years	No. 428 Jinda Road and No.359 Yinxing Road, Taopu Town, Northwest Logistics Park, Putuo District, Shanghai	2,303
Northwest Logistics Park (Phase 2)	19/08/2008	50 years	41 years	No. 402 Jinda Road, Taopu Town, Northwest Logistics Park, Putuo District, Shanghai	864
ISH WaiGaoQiao	23/10/2008	50 years	29 years	No. 80 Fute North Road WaiGaoQiao FTZ, Pudong New District, Shanghai	3,416
Mapletree Wuxi Logistics Park	11/01/2013	50 years	41 years	No. 8 Hua You Si Road, New District, Wuxi	2,916
Mapletree Zhengzhou Logistics Park	08/10/2014	50 years	47 years	No. 221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Henan Province	2,172
Mapletree Yangshan Bonded Logistics Park	08/10/2014	50 years	41 years	No. 579 & 639 Huigang Road, Yangshan Bonded Port Area, Pudong New District, Shanghai	1,482

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

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Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
2,862	85.0	100	31/03/2015 ^(c)	40,439	36,870	1.6	1.5
1,074	N/A	N/A	31/03/2015 ^(c)	9,522	6,282	0.4	0.3
4,713	100	100	31/03/2015 ^(c)	66,988	60,102	2.6	2.5
2,100	98.0	77.0	31/03/2015 ^(c)	34,502	31,937	1.4	1.3
816	100	100	31/03/2015 ^(c)	12,546	11,316	0.5	0.5
3,258	100	100	31/03/2015 ^(c)	45,144	41,450	1.8	1.7
2,756	94.0	100	31/03/2015 ^(c)	31,478	26,341	1.2	1.1
-	100	N/A	31/03/2015 ^(c)	50,633	-	2.0	-
-	100	N/A	31/03/2015 ^(c)	46,264	-	1.8	-

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
South Korea					
Yeoju Centre	22/02/2008	Freehold	-	532-7, Maraeli, Neungsu-myun, Yujoo-gun, Gyeonggi-do, South Korea	703
Multi-Q Centre (A&B)	14/09/2010 & 31/01/2011	Freehold	-	937-5 Baekbong-ri Baegam-myeon, Cheoin-gu Yongin-si, Gyeonggi-do, South Korea	3,968
Iljuk Centre	06/05/2011	Freehold	-	452-1, Goeun-ri, Iljuk-myeon, Anseong-si, Gyeonggi-do, South Korea	1,539
KPPC Pyeongtaek Centre	17/06/2011	Freehold	-	1203-1 Wonjeong-ri, Poseung-eup, Pyeongtaek-si, Gyeonggi-do, South Korea	8,942
Jungbu Cold Warehouse	13/04/2012	Freehold	-	704-7 & Others, Gouen-ri, Iljuk-Myeon, Anseong-si, Gyeonggi-do, South Korea	3,652
Dooil Cold Warehouse	13/04/2012	Freehold	-	16-1, 16-2, 17, 19, 30-1 and 1233-3, Oksan-ri, Baekam-Myeon, Cheoin-gu, Yongin-si, Gyeonggi-do, South Korea	2,988
Hyundai Logistics Centre	26/09/2012	Freehold	-	162-6 & 162-7- Gusso-ri, Miyang-Myeon, Anseong-si, Gyeonggi-do, South Korea	2,481
The Box Centre	04/07/2013	Freehold	-	383 Seoicheon-ro Majang-myeon, Icheon-si, Gyeonggi-do, South Korea	3,319
Daehwa Logistics Centre	17/07/2014	Freehold	-	46 Jukyongdae-ro, 904bun-gil, Baekam-myeon, Cheoin-gu Yongin-si, Gyeonggi-do, South Korea	2,066
Smart Logistics Centre	10/12/2014	Freehold	-	113-49 Premiumoutlet-ro, Majang-myeon, Icheon-city, Gyeonggi-do, South Korea	680

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

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Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
971	100	94.0	31/03/2015 ^(d)	10,628	12,357	0.4	0.5
3,680	100	100	31/03/2015 ^(d)	40,590	45,865	1.6	1.9
1,347	100	89.0	31/03/2015 ^(d)	24,119	24,596	0.9	1.0
8,290	100	100	31/03/2015 ^(d)	98,400	103,967	3.9	4.4
4,249	100	100	31/03/2015 ^(d)	30,750	38,498	1.2	1.6
3,949	100	100	31/03/2015 ^(d)	29,520	35,171	1.2	1.5
2,826	86.0	83.0	31/03/2015 ^(d)	29,413	29,467	1.2	1.2
2,353	100	100	31/03/2015 ^(d)	39,628	37,131	1.6	1.6
-	100	N/A	31/03/2015 ^(d)	34,133	-	1.3	-
-	100	N/A	11/11/2014 ^(d)	28,659	-	1.1	-

Portfolio Statements

AS AT 31 MARCH 2015

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Malaysia					
Pancuran	31/05/2006	99 years	81 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	2,165
Zentraline	06/10/2006	99 years	80 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	1,011
Subang 1	02/11/2006	99 years	81 years	Lot 36545, Jalan TS 6/5 Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	785
Subang 2	02/11/2006	99 years	74 years	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan	564
Chee Wah	11/05/2007	Freehold	-	No. 16 Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor Darul Ehsan	520
Subang 3	10/09/2007	99 years	75 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	607
Subang 4	10/09/2007	99 years	91 years	Lot 298, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	292

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
1,841	100	100	31/03/2015 ^(e)	23,359	22,000	0.9	0.9
1,004	100	100	31/03/2015 ^(e)	12,443	11,965	0.5	0.5
453	100	59.5	31/03/2015 ^(e)	10,687	10,035	0.4	0.4
540	100	100	31/03/2015 ^(e)	6,756	6,561	0.3	0.3
533	100	100	31/03/2015 ^(e)	7,099	6,947	0.3	0.3
621	100	100	31/03/2015 ^(e)	7,328	7,333	0.3	0.3
299	100	100	31/03/2015 ^(e)	3,893	3,860	0.2	0.2

Portfolio Statements

AS AT 31 MARCH 2015

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Malaysia (continued)					
Senai - UPS	11/12/2007	Freehold	-	161 & 162 Jalan Murni 12, Taman Perindustrian Murni, 81400 Senai, Johor Darul Takzim	794
Linfox	14/12/2007	Freehold	-	No. 3 Jalan Biola 33/1, Section 33 off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor Darul Ehsan	1,565
Century	15/02/2008	Freehold	-	Lot No. 1829,1830 and 3399, Jalan Kem, off Jalan Teluk Gong, Kawasan Perindustrian Pandamaran, 42000 Pelabuhan Klang, Selangor Darul Ehsan	1,543
G-Force	17/10/2008	Freehold	-	Lot 2-30, 2-32, 2-34, Jalan Su 6A, Persiaran Tengku Ampuan, Lion Industrial Park, Section 26, 40400 Shah Alam, Selangor Darul Ehsan	1,278
Celestica Hub	18/05/2012	Freehold	-	Lot Nos. 205 & 211, Jalan Seelong 81400 Senai, Johor	1,055
Padi Warehouse	29/05/2012	60 years	28 years	PLO 271, Jalan Gangsa, Pasir Gudang Industrial Estate 81700 Pasir Gudang, Johor	1,274
Flex Hub	30/06/2014	60 years	51 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor 81400 Senai, Johor	2,408

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
787	51.0	100	31/03/2015 ^(e)	10,534	10,421	0.4	0.4
1,600	100	100	31/03/2015 ^(e)	17,748	17,754	0.7	0.7
1,439	100	100	31/03/2015 ^(e)	15,840	15,439	0.6	0.6
1,288	100	100	31/03/2015 ^(e)	16,069	15,825	0.6	0.7
1,068	100	100	31/03/2015 ^(e)	12,481	11,965	0.5	0.5
1,199	100	100	31/03/2015 ^(e)	12,786	12,737	0.5	0.5
-	100	N/A	31/03/2015 ^(e)	34,771	-	1.4	-

Portfolio Statements

AS AT 31 MARCH 2015

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Vietnam					
Mapletree Logistics Centre	01/06/2010	42 years	35 years	No. 1, VSIP Street 10, Vietnam Singapore Industrial Park, Thuan An District, Binh Duong Province	1,368
Investment properties					330,114
Other assets and liabilities (net)					
Net assets of Group					
Perpetual securities					
Non-controlling interest					
Net assets attributable to Unitholders					

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
1,308	100	100	31/03/2015 ^(f)	9,227	8,434	0.4	0.4
310,709				4,631,216	4,235,119	182.5	177.8
				(1,742,891)	(1,502,936)	(68.7)	(63.1)
				2,888,325	2,732,183	113.8	114.7
				(344,010)	(344,010)	(13.6)	(14.4)
				(6,042)	(6,309)	(0.2)	(0.3)
				2,538,273	2,381,864	100.0	100.0

Portfolio Statements

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MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Singapore					
TIC Tech Centre	28/07/2004	30+30 years	41 years	25 Pandan Crescent	3,730
19 Senoko Loop	06/12/2004	30+30 years	39 years	19 Senoko Loop	2,136
Expeditors	03/01/2005	30 years	19 years	61 Alps Avenue	2,428
Allied Telesis	03/01/2005	30+30 years	49 years	11 Tai Seng Link	1,993
Mapletree Benoi Logistics Hub	17/05/2005	30 years	25 years	21 Benoi Sector	16,306
37 Penjuru Lane	17/05/2005	30 years	11 years	37 Penjuru Lane	1,747
6 Changi South Lane	07/06/2005	30+30 years	40 years	6 Changi South Lane	2,278
Armstrong	13/06/2005	30+30 years	41 years	531 Bukit Batok Street 23	2,112
70 Alps Avenue	16/06/2005	30 years	18 years	70 Alps Avenue	5,234
Menlo (Alps)	16/06/2005	29/30 years ^(g)	17 years	60 Alps Avenue	1,785
Ban Teck Han	20/06/2005	30+30 years	41 years	21 Serangoon North Avenue 5	1,864
5B Toh Guan Road East	22/06/2005	30+30 years	36 years	5B Toh Guan Road East	428
50 Airport Boulevard	28/07/2005	60 years	25 years	50 Airport Boulevard	1,707
Prima	28/07/2005	99 years	82 years	201 Keppel Road	1,924
Pulau Sebarok	28/07/2005	73 years	56 years	Pulau Sebarok	7,452
Kenyon	28/11/2005	30+23 years	38 years	8 Loyang Crescent	1,630
Toppan	01/12/2005	28+30 years/ 30+30 years ^(h)	35 years	97 Ubi Avenue 4	1,655
39 Changi South Avenue 2	01/12/2005	30+30 years	40 years	39 Changi South Avenue 2	1,127
2 Serangoon North Avenue 5	07/02/2006	30+30 years	41 years	2 Serangoon North Avenue 5	5,455
10 Changi South Street 3	10/02/2006	30+30 years	40 years	10 Changi South Street 3	1,935
Popular	06/03/2006	30+30 years	42 years	20 Old Toh Tuck Road	1,138
85 Defu Lane 10	07/07/2006	30+30 years	35 years	85 Defu Lane 10	1,865
31 Penjuru Lane	18/07/2006	30+13 years	17 years	31 Penjuru Lane	1,410
8 Changi South Lane	18/08/2006	30+30 years	42 years	8 Changi South Lane	1,357
Markono	01/09/2006	30+30 years	42 years	4 Toh Tuck Link	1,125
138 Joo Seng Road	07/09/2006	30+30 years	36 years	138 Joo Seng Road	1,808
Kim Seng	13/09/2006	30+30 years	34 years	4 Tuas Avenue 5	1,316
7 Tai Seng Drive	03/10/2006	30+30 years	38 years	7 Tai Seng Drive	3,888
Jurong Logistics Hub	20/10/2006	30+30 years	46 years	31 Jurong Port Road	24,251
Kingsmen Creatives	01/02/2007	30+30 years	44 years	3 Changi South Lane	1,689
1 Genting Lane	08/02/2007	60 years	33 years	1 Genting Lane	1,004

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
8,548	55.0	100	31/03/2015 ^(a)	63,300	74,400	3.2	3.8
2,131	75.0	100	31/03/2015 ^(a)	18,500	23,100	1.0	1.2
2,268	100	100	31/03/2015 ^(a)	20,250	21,000	1.0	1.1
1,944	100	100	31/03/2015 ^(a)	18,000	20,000	0.9	1.0
2,366	100	100	31/03/2015 ^(a)	149,000	148,500	7.8	7.5
1,809	88.0	86.0	31/03/2015 ^(a)	9,650	10,000	0.5	0.5
2,009	100	100	31/03/2015 ^(a)	21,800	21,800	1.1	1.1
2,070	100	100	31/03/2015 ^(a)	24,000	28,000	1.3	1.4
4,809	100	100	31/03/2015 ^(a)	33,700	35,000	1.8	1.8
1,668	100	100	31/03/2015 ^(a)	19,000	21,000	1.0	1.1
1,836	100	100	31/03/2015 ^(a)	24,900	25,600	1.3	1.3
3,124	N/A	N/A	31/03/2015 ^(a)	52,700	35,000	2.8	1.8
1,690	100	100	31/03/2015 ^(a)	23,700	23,500	1.2	1.2
1,851	100	100	31/03/2015 ^(a)	41,800	41,700	2.2	2.1
7,237	100	100	31/03/2015 ^(a)	111,000	110,000	5.8	5.5
1,530	100	100	31/03/2015 ^(a)	22,300	21,500	1.2	1.1
1,631	100	100	31/03/2015 ^(a)	18,600	18,400	1.0	0.9
827	100	73.0	31/03/2015 ^(a)	11,900	11,000	0.6	0.6
5,774	94.0	82.0	31/03/2015 ^(a)	54,710	57,500	2.9	2.9
1,441	91.0	91.0	31/03/2015 ^(a)	18,000	19,000	0.9	1.0
1,115	100	100	31/03/2015 ^(a)	13,500	14,500	0.7	0.7
1,802	92.0	100	31/03/2015 ^(a)	16,500	17,200	0.9	0.9
1,873	38.3	100	31/03/2015 ^(a)	16,600	17,800	0.9	0.9
1,694	94.0	100	31/03/2015 ^(a)	16,400	18,000	0.9	0.9
1,108	100	100	31/03/2015 ^(a)	14,500	15,000	0.8	0.7
1,828	85.0	100	31/03/2015 ^(a)	16,000	16,000	0.8	0.8
1,290	100	100	31/03/2015 ^(a)	15,500	16,500	0.8	0.8
3,962	83.0	98.0	31/03/2015 ^(a)	38,900	41,000	2.0	2.1
23,918	98.0	99.0	31/03/2015 ^(a)	246,500	244,500	12.9	12.4
1,450	100	100	31/03/2015 ^(a)	17,300	17,300	0.9	0.8
1,165	100	100	31/03/2015 ^(a)	12,830	13,000	0.7	0.6

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AS AT 31 MARCH 2015

MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Singapore (continued)					
20 Tampines Street 92	27/02/2007	30+30 years	35 years	20 Tampines Street 92	1,065
521 Bukit Batok Street 23	28/02/2007	30+30 years	40 years	521 Bukit Batok Street 23	2,219
6 Marsiling Lane	09/03/2007	60 years	23 years	6 Marsiling Lane	2,332
134 Joo Seng Road	10/04/2007	30+30 years	37 years	134 Joo Seng Road	608
Union Steel (Pioneer)	30/11/2007	30+30 years	38 years	31/33 Pioneer Road North	658
119 Neythal Road	30/11/2007	60 years	25 years	119 Neythal Road	983
30 Tuas South Avenue 8	30/11/2007	30+30 years	44 years	30 Tuas South Avenue 8	682
Union Steel (Tuas View)	30/11/2007	60 years	41 years	8 Tuas View Square	504
Pioneer Districentre	14/12/2007	12+12 years	21 years	10 Tuas Avenue 13	1,532
76 Pioneer Road	24/04/2008	30+30 years	38 years	76 Pioneer Road	4,461
3A Jalan Terusan	02/05/2008	30+12 years	22 years	3A Jalan Terusan	2,600
Menlo (Boon Lay Way)	30/06/2008	30+15 years	20 years	30 Boon Lay Way	1,530
Menlo (Benoi)	30/06/2008	20 years	15 years	22A Benoi Road	722
SH Cogent (Penjuru Close)	15/12/2009	29 years	20 years	7 Penjuru Close	4,699
CEVA (Changi South)	11/03/2010	25+30 years	39 years	15 Changi South Street 2	3,490
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	52 years	29 Tai Seng Avenue	4,773
AW Centre	25/10/2010	30+30 years	42 years	73 Tuas South Avenue 1	1,584
Liang Huat Building	26/11/2010	30+30 years	40 years	51 Benoi Road	4,680
JEP Centre	20/12/2010	30/30 years ⁽ⁱ⁾	22 years	44/46 Changi South Street 1	1,580
NS Tang Building	24/12/2010	30+28 years	36 years	36 Loyang Drive	1,212
Jian Huang Building	31/03/2011	30 years	22 years	15A Tuas Avenue 18	2,210
190A Pandan Loop	18/11/2014	30+30 years	40 years	190A Pandan Loop	925
30 Woodlands Loop	06/02/2007	-	-	30 Woodlands Loop	-
Investment properties					150,826
Other assets and liabilities (net)					
Net assets of MLT					
Perpetual securities					
Net assets attributable to Unitholders					

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
1,015	100	100	31/03/2015 ^(a)	12,450	13,500	0.7	0.7
2,006	94.0	50.0	31/03/2015 ^(a)	25,200	26,000	1.3	1.3
1,844	86.0	100	31/03/2015 ^(a)	22,100	22,100	1.2	1.1
435	73.0	46.0	31/03/2015 ^(a)	9,900	10,000	0.5	0.5
586	100	100	31/03/2015 ^(a)	7,600	7,300	0.4	0.4
1,087	59.0	41.0	31/03/2015 ^(a)	15,100	16,800	0.8	0.8
592	100	100	31/03/2015 ^(a)	7,700	7,600	0.4	0.4
477	100	100	31/03/2015 ^(a)	7,200	6,600	0.4	0.3
1,493	100	100	31/03/2015 ^(a)	16,200	17,200	0.8	0.9
4,395	100	100	31/03/2015 ^(a)	52,000	56,000	2.7	2.8
2,600	100	100	31/03/2015 ^(a)	26,000	27,800	1.4	1.4
3,944	35.0	100	31/03/2015 ^(a)	38,800	45,000	2.0	2.3
710	100	100	31/03/2015 ^(a)	6,500	6,800	0.3	0.3
4,607	100	100	31/03/2015 ^(a)	54,500	55,000	2.8	2.8
3,498	50.0	100	31/03/2015 ^(a)	42,500	47,000	2.2	2.4
4,682	100	100	31/03/2015 ^(a)	56,800	58,900	3.0	3.0
1,560	100	100	31/03/2015 ^(a)	19,100	19,700	1.0	1.0
4,589	100	100	31/03/2015 ^(a)	55,600	57,000	2.9	2.9
1,565	100	100	31/03/2015 ^(a)	16,600	17,500	0.9	0.9
1,194	100	100	31/03/2015 ^(a)	16,200	14,300	0.8	0.7
2,167	100	100	31/03/2015 ^(a)	24,200	25,500	1.3	1.3
-	82.0	N/A	31/03/2015 ^(a)	37,050	-	1.9	-
6	-	-	-	-	-	-	-
142,820				1,750,640	1,754,400	91.5	88.7
				506,390	566,878	26.5	28.7
				2,257,030	2,321,278	118.0	117.4
				(344,010)	(344,010)	(18.0)	(17.4)
				1,913,020	1,977,268	100.0	100.0

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Investment properties comprise a portfolio of logistics properties that are leased to external customers. Generally, the leases for the multi-tenanted buildings contain an initial non-cancellable period of 1 to 3 years and leases for single tenanted buildings contain an initial non-cancellable period of up to 30 years. Subsequent renewals are negotiated with the lessees.

- (a) The carrying amounts of the Singapore investment properties except for 190A Pandan Loop were based on independent full valuations as at 31 March 2015 undertaken by Cushman and Wakefield VHS Pte. Ltd., an independent valuer. Cushman and Wakefield VHS Pte. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and residual value method.

190A Pandan Loop was acquired in November 2014 and its carrying amount was based on independent full valuation obtained for the acquisition as at 1 October 2014 and desktop valuation as at 31 March 2015 undertaken by DTZ Debenham Tie Leung (SEA) Pte Ltd, an independent valuer. DTZ Debenham Tie Leung (SEA) Pte Ltd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. Both full and desktop valuation of the investment property was based on the income capitalisation method and discounted cash flow method.

- (b) The carrying amounts of the Japan investment properties were based on independent full valuations as at 31 March 2015 undertaken by Cushman and Wakefield K.K., an independent valuer. Cushman and Wakefield K.K. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method and income capitalisation method.

- (c) The carrying amounts of the Hong Kong and China investment properties were based on independent full valuations as at 31 March 2015 undertaken by Cushman and Wakefield Valuation Advisory Services (HK) Ltd, an independent valuer. Cushman and Wakefield Valuation Advisory Services (HK) Ltd has appropriate professional qualifications and recent experience in the locations and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

- (d) The carrying amounts of the South Korea investment properties except for Smart Logistics Centre were based on independent full valuations as at 31 March 2015 undertaken by Cushman and Wakefield Korea Ltd., an independent valuer. Cushman and Wakefield Korea Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method and direct comparison method.

Smart Logistics Centre was acquired in December 2014 and its carrying amount was based on an independent full valuation obtained for the acquisition as at 11 November 2014 undertaken by Kaaram Appraisal Co. Ltd, an independent valuer. Kaaram Appraisal Co. Ltd, has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the direct comparison method, income capitalisation method and discounted cash flow method.

- (e) The carrying amounts of the Malaysia investment properties were based on independent full valuations as at 31 March 2015 undertaken by IVPS Property Consultant Sdn. Bhd., an independent valuer. IVPS Property Consultant Sdn. Bhd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method.

- (f) The carrying amount of the Vietnam investment property, Mapletree Logistics Centre, was based on an independent full valuation as at 31 March 2015 undertaken by Cushman and Wakefield Vietnam Co. Ltd. , an independent valuer. Cushman and Wakefield Co. Ltd. has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the income capitalisation method and direct comparison method.

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

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- (g) Comprises 2 land leases of 29 and 30 years both ending in September 2031.
- (h) Comprises 2 land leases of 28 and 30 years ending in August and November 2019 respectively.
- (i) Comprises 2 land leases of 30 years ending in February and October 2037 respectively.
- (j) This property comprises one building with 100% occupancy and a vacant piece of land. The building which was previously on the vacant piece of land was burnt down in a fire in 2011.
- (k) This property comprises two blocks of building, of which one block was partially damaged by the fire on 15 February 2014.

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

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

1. GENERAL

Mapletree Logistics Trust (“MLT”) is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 5 July 2004 (as amended) between Mapletree Investments Pte Ltd and Mapletree Trustee Pte. Ltd. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Logistics Trust Management Ltd. replaced Mapletree Investments Pte Ltd as manager of MLT on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced Mapletree Trustee Pte. Ltd. as trustee of MLT on 24 June 2005.

MLT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2005.

The principal activity of MLT and its subsidiaries (the “Group”) is to invest in a diverse portfolio of logistics properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MLT has entered into several service agreements in relation to the management of MLT and its property operations. The fee structures for these services are as follows:

(a) Trustee’s fees

The Trustee’s fees shall not exceed 0.1% per annum of the value of all the assets of MLT (“Deposited Property”) (subject to a minimum of S\$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee’s fees are payable out of the Deposited Property of MLT monthly, in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee’s fees are charged on a scaled basis of up to 0.03% per annum of the value of the Deposited Property (subject to a minimum of S\$10,000 per month).

(b) Manager’s management fees

The Manager or its subsidiaries are entitled to receive the following remuneration:

- (i) A base fee of 0.5% per annum of the value of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A performance fee of 3.6% per annum of the net property income of MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager or its subsidiaries will be paid in the form of cash or/and Units. Where the management fees are paid in cash, the amounts are paid monthly, in arrears. Where the management fees are paid in the form of Units, the amounts are paid quarterly, in arrears.

(c) Acquisition fee and disposal fee

The Manager or its subsidiaries are entitled to receive the following fees:

- (i) An acquisition fee not exceeding 1.0% of the acquisition price of any Authorised Investments (as defined in the Trust Deed), acquired directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A disposal fee not exceeding 0.5% of the sale price of any Authorised Investments, sold or divested directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The acquisition fee and disposal fee will be paid in the form of cash or/and Units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

1. GENERAL (continued)

(d) Development management fee

The Manager or its subsidiaries are entitled to receive a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken on behalf of MLT, or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The development management fee is payable in cash, in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs is finalised.

(e) Fees under the Property Management Agreement

(i) Property management services

The Trustee will pay Mapletree Property Management Pte. Ltd. (the "Property Manager"), for each Fiscal Year (as defined in the Property Management Agreement), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

Under the Property Management Agreement, the Trustee will pay the Property Manager, for each Fiscal Year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

Under the Property Management Agreement, the Trustee will pay the Property Manager, the following commissions:

- 1 month's gross rent inclusive of service charge for securing a tenancy of 3 years or less;
- 2 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- If a third party agent secures a tenancy, the Property Manager will be responsible for all commission payable to such third party agent, and the Property Manager will be entitled to a commission of:
 - 1.2 months' gross rent inclusive of service charge for securing a tenancy of 3 years or less; and
 - 2.4 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- 0.5 month's gross rent inclusive of service charge for securing a renewal of tenancy of 3 years or less; and
- 1 month's gross rent inclusive of service charge for securing a renewal of tenancy of more than 3 years.

The Property Manager's fees are payable monthly, in arrears.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 ("RAP 7") "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants ("ISCA") and the applicable requirements of the Code on Collective Investment Schemes ("CIS") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS").

These financial statements, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with RAP 7 requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Information about an area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 13 – Investment properties. The assumptions and estimates were used by the independent valuers in arriving at their valuations.

Interpretations and amendments to published standards effective in 2014

On 1 April 2014, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and MLT and had no material effect on the amounts reported for the current year or prior financial years.

2.2 Revenue recognition

(a) Rental income and service charge from operating leases

Rental income and service charge from operating leases (net of any incentives given to the lessees) on investment properties are recognised on a straight-line basis over the lease term.

(b) Interest income

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

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Expenses

(a) Property expenses

Property expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(e).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(b).

(c) Borrowing costs

Interest expense and similar charges are recognised in the period in which they are incurred using the effective interest method.

2.4 Income tax

Taxation on the return for the year comprises current and deferred income tax. Income tax is recognised in the Statements of Total Return.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that temporary differences will not reverse in the foreseeable future.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MLT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which includes a distribution of at least 90% of the taxable income of MLT, the Trustee will not be taxed on the portion of taxable income of MLT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MLT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Income tax (continued)

Although MLT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MLT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MLT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnership);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association); and
- A Singapore branch of a foreign company which has presented a letter of approval from the IRAS granting waiver from tax deduction at source in respect of distributions from MLT.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

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

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholders of MLT. They are shown separately in the consolidated Statements of Total Return, Statements of Financial Position and Statements of Movements in Unitholders' Funds.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisition of businesses

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

(iii) Disposals of subsidiaries or businesses

When a change in MLT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in the Statements of Total Return.

Please refer to the paragraph "Investments in subsidiaries", for the accounting policy on investments in subsidiaries in the separate financial statements of MLT.

(b) Transactions with non-controlling interests

Changes in MLT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the Unitholders of MLT.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition, and at fair value thereafter. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the CIS issued by the MAS.

Any increase or decrease in the fair values is credited or charged to the Statements of Total Return.

When an investment property is disposed of, the resulting gain or loss recognised in the Statements of Total Return is the difference between net disposal proceeds and the carrying amount of the investment property.

For taxation purposes, MLT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

Investment properties under redevelopment

Investment properties under redevelopment are measured at fair values if the fair values are considered to be reliably determinable. Investment properties under redevelopment for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the properties will be reliably determinable when redevelopment is completed, are measured at cost less impairment until the fair value becomes reliably determinable or redevelopment is completed – whichever is earlier.

2.7 Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses (Note 2.12) in MLT's Statement of Financial Position. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount of the investment is taken to the Statements of Total Return.

2.8 Property, plant and equipment

(a) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Property, plant and equipment (continued)

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Plant and equipment	5 years
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The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are included in the Statements of Total Return for the financial year in which the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the Statements of Total Return.

2.9 Financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables include “cash and bank balances” and “trade and other receivables” (except for certain non-current receivables from subsidiaries which have been accounted for in accordance with Note 2.7). These financial assets are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Group assesses at each reporting date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the Statements of Total Return.

The impairment allowance is reduced through the Statements of Total Return in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial guarantees

MLT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MLT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair values.

Financial guarantee contracts are subsequently amortised to the Statements of Total Return over the period of the subsidiaries' borrowings, unless MLT has incurred an obligation to reimburse the bank for an amount higher than the unamortised amount. In this case, the financial guarantee contracts shall be carried at the expected amount payable to the bank.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash balances and deposits with financial institutions.

2.12 Impairment of non-financial assets

Property, plant and equipment
Investments in subsidiaries

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

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

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Total Return.

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

2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Total Return over the period of the borrowings using the effective interest method.

2.14 Trade payables

Trade payables are initially measured at fair value, and subsequently at amortised cost, using the effective interest method.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as interest rate swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the financial derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in Statements of Total Return when the changes arise.

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

Cash flow hedge

When the Group has a derivative instrument that qualifies as a cash flow hedge, the fair value changes on the effective portion of interest rate swap designated as cash flow hedges are accumulated in the hedging reserve and reclassified to Statement of Total Return as part of the gain or loss when the hedged interest expense on the borrowing is recognised in Statement of Total Return. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in Statement of Total Return.

Net investment hedge

When the Group has a derivative instrument that qualifies as a net investment hedge in foreign operation, this hedging instrument is accounted for similarly to cash flow hedge. The currency translation differences on the hedging instrument relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to the Statements of Total Return as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in Statement of Total Return.

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

The fair values of forward currency contracts and interest rate swaps are based on valuations provided by the Group's bankers. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The fair values of financial guarantee contracts are determined based on the market price range of banker's guarantees with similar terms.

2.17 Operating leases

(a) When an entity within the Group is the lessee:

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the Statements of Total Return on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(b) When an entity within the Group is the lessor:

Assets leased out under operating leases are included in investment properties and are stated at revalued amounts and not depreciated. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.18 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event where it is probable that such obligation will result in an outflow of economic benefits that can be reasonably estimated.

2.19 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Singapore Dollars, which is MLT's functional currency.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Currency translation (continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the date of the Statements of Financial Position;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are taken to the currency translation reserve within the Statements of Movements in Unitholders' Funds.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the currency translation reserve are recognised in the Statements of Total Return as part of the gain or loss on sale.

2.20 Units and perpetual securities

Proceeds from the issuance of units and perpetual securities in MLT are recognised as equity.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MLT. The expenses relating to issuance of units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Management who is responsible for allocating resources and assessing performance of the operating segments.

2.22 Distribution policy

MLT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any). Distributions, when paid, will be in Singapore Dollars.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

3. GROSS REVENUE, INTEREST INCOME AND DIVIDEND INCOME

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Rental income	301,172	288,114	130,417	125,130
Service charges	22,258	17,908	18,696	15,693
Other operating income	6,684	4,687	1,713	1,997
Gross revenue	330,114	310,709	150,826	142,820
Interest income				
- From bank	855	629	137	39
- From subsidiaries	-	-	11,147	9,382
	855	629	11,284	9,421
Dividend income	-	-	52,102	47,034

4. PROPERTY EXPENSES

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Operation and maintenance	7,751	5,968	5,216	3,892
Land rental	9,690	5,714	9,004	5,175
Property and other taxes	17,052	14,438	8,181	5,863
Utilities	2,216	2,476	2,002	2,254
Property and lease management fees	8,439	7,782	4,415	4,176
Marketing expenses	2,356	2,323	1,692	1,908
Others	5,165	4,373	1,582	1,492
	52,669	43,074	32,092	24,760

5. MANAGER'S MANAGEMENT FEES

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Base fee	22,661	21,116	9,054	8,290
Performance fee	10,032	9,659	4,274	4,251
	32,693	30,775	13,328	12,541

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

6. OTHER TRUST INCOME

Included in other trust income are:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Net foreign exchange gain	13,400	14,585	29,803	9,869
Professional valuation fees	(573)	(551)	(154)	(200)
Auditors' remuneration paid/payable to:				
- Auditors of MLT	(141)	(141)	(106)	(106)
- Other auditors*	(387)	(308)	-	-
Non-audit fee paid/payable to:				
- Other auditors*	(42)	-	-	-

* Includes the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

7. BORROWING COSTS

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Interest expense				
- Bank and other borrowings	31,573	27,721	-	-
- Subsidiary	-	-	12,287	9,990
Financing fees	1,594	1,633	830	1,028
	33,167	29,354	13,117	11,018

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

8. INCOME TAX

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Withholding tax	3,672	3,175	-	-
Current income tax	6,556	5,519	-	-
Deferred income tax	18,910	8,331	-	-
	29,138	17,025	-	-

The income tax expense on the results for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Total return for the year before income tax	289,434	329,177	111,727	236,726
Tax calculated at a tax rate of 17%	49,204	55,960	18,994	40,243
Effects of:				
- Expenses not deductible for tax purposes	22,422	8,467	14,886	1,826
- Income not subject to tax	(34,912)	(32,092)	(7,547)	(16,469)
- Exemption for foreign dividend income under Singapore income tax	-	-	(8,857)	(7,996)
- Different tax rates in other countries	9,900	3,937	-	-
- Utilisation of previously unrecognised tax losses	-	(1,643)	-	-
- Tax transparency ruling (Note 2.4)	(17,476)	(17,604)	(17,476)	(17,604)
Tax charge	29,138	17,025	-	-

9. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	Group	
	2015	2014
Total return attributable to Unitholders of MLT (S\$'000)	240,979	292,692
Weighted average number of units outstanding during the year ('000)	2,461,296	2,439,363
Basic and diluted earnings per unit (cents)	9.79	12.00

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

10. CASH AND CASH EQUIVALENTS

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Cash at bank and on hand	68,466	72,367	13,852	11,261
Short-term bank deposits	38,394	41,911	-	-
	106,860	114,278	13,852	11,261

Short-term bank deposits at the reporting date in 2015 have a weighted average maturity of 3 months (2014: 2 months) from the end of the financial year. The effective interest rate at reporting date is 1.82 % (2014: 1.81%) per annum.

11. TRADE AND OTHER RECEIVABLES

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Trade receivables	4,839	5,306	1,820	3,215
Amounts due from subsidiaries (non-trade)	-	-	109,479	106,454
Dividend receivables	-	-	18,241	13,067
Other receivables	15,693	10,837	503	371
	20,532	16,143	130,043	123,107

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

12. OTHER CURRENT ASSETS

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Deposits	1,109	4,514	3	80
Prepayments	9,908	7,550	1,078	1,092
	11,017	12,064	1,081	1,172

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

13. INVESTMENT PROPERTIES

(a) Investment properties

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Beginning of the year	4,235,119	4,050,367	1,754,400	1,618,254
Acquisition of and additions to investment properties	271,064	114,577	64,769	66,081
Net movement in the value of investment properties recognised in the Statements of Total Return	83,976	105,305	(68,529)	70,065
Currency translation difference	41,057	(35,130)	-	-
End of the year	4,631,216	4,235,119	1,750,640	1,754,400

Included in investment properties is S\$52,700,000 (2014: S\$Nil), of investment property under redevelopment.

Investment properties are stated at fair value based on valuations performed by independent professional valuers. The fair values are generally derived using the following methods:

- Income capitalisation - Properties are valued by capitalising net rental income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.
- Discounted cash flow - Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison - Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, age and condition of the buildings, availability of car park facilities, dates of transactions and the prevailing market conditions.
- Residual value - Investment properties under redevelopment or development are valued, as a starting point using the income capitalisation method and discounted cash flow method to derive the fair value of the property as if the redevelopment was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the property under redevelopment and development.

The Manager is of the view that the valuation methods and estimates are reflective of current market conditions.

Details of the properties are shown in the Portfolio Statements.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

13. INVESTMENT PROPERTIES (continued)

(b) Net movement in the value of investment properties

Net movement in the value of investment properties comprises fair value gain/ (loss) of investment properties recognised in the Statements of Total Return.

(c) Fair value hierarchy

The following level presents the investment properties at fair value and classified by level of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

All properties within MLT's and the Group's portfolio are classified within level 3 of the fair value hierarchy.

(d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning of the financial year is disclosed within the investment properties movement table presented in Note 13(a).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

13. INVESTMENT PROPERTIES (continued)

(e) Valuation techniques and key unobservable inputs

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the investment properties classified under Level 3 of the fair value hierarchy:

Description	Valuation techniques	Key unobservable inputs
Singapore	Income capitalisation	Capitalisation rate 2015: 6.00% - 7.50% (2014: 6.00% - 7.50%)
	Discounted cash flow	Discount rate 2015: 7.00% - 8.50% (2014: 8.00%)
Japan	Income capitalisation	Capitalisation rate 2015: 5.40% - 6.40% (2014: Not applicable)
	Discounted cash flow	Discount rate 2015: 5.00% - 6.30% (2014: 5.20% - 6.20%)
Hong Kong	Income capitalisation	Capitalisation rate 2015: 5.00 - 5.25% (2014: 5.50%)
	Discounted cash flow	Discount rate 2015: 8.38% - 8.63% (2014: Not applicable)
South Korea	Income capitalisation	Capitalisation rate 2015: Not applicable (2014: 8.00% - 10.25%)
	Discounted cash flow	Discount rate 2015: 8.00% - 9.10% (2014: 9.75% - 11.75%)
	Direct comparison	Adjusted price per square meter 2015: KRW710,000 - KRW1,350,000 (2014: Not applicable)
China	Income capitalisation	Capitalisation rate 2015: 7.00% - 8.50% (2014: 8.00% - 9.00%)
	Discounted cash flow	Discount rate 2015: 8.51% - 9.87% (2014: Not applicable)
Malaysia	Income capitalisation	Capitalisation rate 2015: 7.00% - 7.75% (2014: 7.00% - 8.00%)
Vietnam	Income capitalisation	Capitalisation rate 2015: 11.50% (2014: 11.50%)
	Direct comparison	Adjusted price per square meter 2015: USD291 (2014: Not applicable)

Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the adjusted price per square meter, the higher the fair value.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

14. INVESTMENTS IN SUBSIDIARIES

	MLT	
	2015 S\$'000	2014 S\$'000
Equity investments at cost	242,777	233,628
Accumulated impairment	(37,536)	(37,536)
	205,241	196,092

Details of significant subsidiaries are included in Note 30.

15. LOANS TO SUBSIDIARIES

Loans to subsidiaries are denominated in the following currencies:

	MLT	
	2015 S\$'000	2014 S\$'000
Singapore Dollar	305,466	252,353
Hong Kong Dollar	192,288	176,567
Japanese Yen	171,496	212,357
United States Dollar	153,130	108,331
Renminbi	54,343	-
	876,723	749,608

The loans to subsidiaries are unsecured and have no fixed repayment terms. The loans denominated in Hong Kong Dollar and Singapore Dollar are interest-free. The weighted average interest rates of the United States Dollar, Japanese Yen and Renminbi loans at reporting date are 1.91% (2014: 0.67%) per annum, 4.32% (2014: 3.32%) per annum and 5.03% (2014: Nil) per annum respectively.

The loans denominated in Hong Kong Dollar and Singapore Dollar are considered to be part of the Company's net investment in these subsidiaries and are accordingly accounted for in accordance with Note 2.7.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

16. TRADE AND OTHER PAYABLES

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Current				
Trade payables	253	545	218	22
Accruals	26,890	11,490	16,914	6,468
Accrued retention sums	8,322	7,285	8,268	7,017
Amounts due to subsidiaries (non-trade)	-	-	27,212	22,743
Amounts due to related parties (trade)	10,941	7,619	2,487	1,920
Deposits and advance rental	95,602	94,361	31,272	29,226
Interest payable	8,206	6,598	-	-
Other payables	13,868	11,659	6,426	8,584
	164,082	139,557	92,797	75,980
Non-current				
Deferred revenue	2,500	2,500	2,500	2,500
Total trade and other payables	166,582	142,057	95,297	78,480

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

Accruals include accrued operating, capital and development expenditures.

17. BORROWINGS

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Current				
Term loans	27,600	-	-	-
Revolving credit facilities	29,080	128,712	-	-
Notes payable	-	20,000	-	-
	56,680	148,712	-	-
Non-current				
Term loans	815,772	890,023	-	-
Revolving credit facilities	496,570	257,223	-	-
Notes payable	262,856	159,419	-	-
Loans from a subsidiary	-	-	624,503	438,339
	1,575,198	1,306,665	624,503	438,339
Total borrowings	1,631,878	1,455,377	624,503	438,339

The above borrowings are unsecured.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

17. BORROWINGS (continued)

(a) Maturity of borrowings

As at 31 March 2015, the current borrowings have a weighted average maturity of approximately 7 months (2014: 8 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature between 2016 and 2023 (2014: 2015 and 2021). The loans from a subsidiary have no fixed repayment terms and are not expected to be repaid within the next 12 months.

(b) Interest rates

The weighted average effective interest rates of borrowings at the reporting date were as follows:

	Group		MLT	
	2015 %	2014 %	2015 %	2014 %
Term loans (current)	1.86	-	-	-
Term loans (non-current)	1.15	1.22	-	-
Revolving credit facilities (current)	3.02	1.29	-	-
Revolving credit facilities (non-current)	2.16	1.97	-	-
Notes payable (current)	-	3.30	-	-
Notes payable (non-current)	2.06	2.80	-	-
Loans from a subsidiary	-	-	1.70	1.70

(c) Interest rate risks

The exposure of the borrowings of the Group and MLT to interest rate changes and the contractual repricing dates at the reporting dates (before taking into account the derivatives to swap the floating rates to fixed rates) are as follows:

Group	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
	2015				
Borrowings	1,466,158	-	9,500	156,220	1,631,878
2014					
Borrowings	1,237,006	20,000	38,952	159,419	1,455,377

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

17. BORROWINGS (continued)

(c) Interest rate risks (continued)

MLT	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
2015					
Borrowings	512,134	-	9,500	102,869	624,503
2014					
Borrowings	307,910	20,000	-	110,429	438,339

(d) Carrying amounts and fair values

The carrying amounts of current borrowings approximate their fair values. The carrying amounts of non-current borrowings, which are at variable market rates, also approximate their fair values.

The carrying amounts and fair values of fixed rate non-current notes payable and loans from a subsidiary were as follows:

	Carrying amounts		Fair values	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Group				
Notes payable (non-current)	156,220	159,419	163,551	161,002
MLT				
Loans from a subsidiary	102,869	110,429	109,823	116,440

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

18. DERIVATIVE FINANCIAL INSTRUMENTS

Group	2015		2014	
	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000
Interest rate swaps	881,525	(4,241)	750,657	(1,005)
Cross currency swaps	233,143	(7,391)	127,598	(3,269)
Currency forwards	160,076	9,576	179,364	16,228
		<u>(2,056)</u>		<u>11,954</u>

At 31 March 2015, the fixed interest rates on interest rate and cross currency swaps vary from 0.26% to 4.65% (2014: -0.72% to 3.83%) per annum and the floating rates vary from 0.10% to 3.79% (2014: 0.14% to 3.30%) per annum.

MLT	2015		2014	
	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000
Currency forwards	160,076	9,576	179,364	16,228

Represented by:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Current assets	18,076	19,381	14,761	16,927
Current liabilities	(20,132)	(7,427)	(5,185)	(699)
	<u>(2,056)</u>	11,954	<u>9,576</u>	16,228

19. DEFERRED TAXATION

	Group	
	2015 S\$'000	2014 S\$'000
Beginning of the year	56,054	47,355
Tax charge to Statements of Total Return	18,910	8,331
Translation difference	2,175	368
End of the year	<u>77,139</u>	<u>56,054</u>

Deferred income tax liabilities comprise mainly deferred income tax provided on fair value gains of investment properties and capital allowances claimed at the applicable tax rates which may be realised upon disposal of investment properties.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

20. UNITS IN ISSUE AND PERPETUAL SECURITIES

(a) Units in issue

	MLT	
	2015 '000	2014 '000
Beginning of the year	2,448,706	2,432,010
Creation of new units arising from		
- Distribution Reinvestment Plan	24,374	16,696
- Settlement of acquisition fees	1,022	-
End of the year	2,474,102	2,448,706

(i) MLT had implemented a Distribution Reinvestment Plan in 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash.

24,374,077 new units (2014: 16,695,553) at an issue price range of S\$1.067 to S\$1.185 (2014: S\$1.006 to S\$1.281) per unit were issued pursuant to the Distribution Reinvestment Plan.

(ii) 1,022,360 units at an issue price range of S\$1.149 to \$1.153 per unit were issued in 2015, in respect of the payment of manager's acquisition fees for the acquisitions of Mapletree Zhengzhou Logistics Park, Mapletree Yangshan Bonded Logistics Park and Flex Hub.

Each unit in MLT represents an undivided interest in MLT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MLT by receiving a share of all net cash proceeds derived from the realisation of the assets of MLT less any liabilities, in accordance with their proportionate interests in MLT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MLT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

20. UNITS IN ISSUE AND PERPETUAL SECURITIES (continued)

(a) Units in issue (continued)

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MLT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MLT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MLT exceed its assets.

(b) Perpetual securities

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date;
- Redemption is at the discretion of MLT. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MLT:

- These perpetual securities rank *pari passu* with the holders of preferred units (if any) and rank ahead of the Unitholders of MLT, but junior to the claims of all other present and future creditors of MLT.
- MLT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MLT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The S\$344,010,000 (2014: S\$344,010,000) presented on the Statements of Financial Position represents the S\$350,000,000 perpetual securities net of issue costs and include total return attributable to perpetual securities holders from last distribution date.

21. ISSUE EXPENSES

Issue expenses comprise professional, advisory, underwriting, printing and other costs related to issuance of units and perpetual securities of MLT.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

22. COMMITMENTS

(a) Capital commitments

Development expenditures contracted for at the reporting date but not recognised in the financial statements amounted to S\$85,969,422 (2014: S\$Nil).

(b) Operating lease commitments

(i) For the Singapore properties, the Group is required to pay Jurong Town Corporation or the Housing and Development Board for annual land rent in respect of certain of its investment properties. The annual land rent is based on market rent in the relevant year of the current lease term and the lease provides that any increase in annual land rent from year to year shall not exceed 5.5% of the annual land rent for the immediate preceding year. The leases are non-cancellable with remaining lease terms of up to 82 years as at 31 March 2015, with options to renew up to a further 30 years for some of the leases. The land rent paid/payable based on prevailing rental rates for the current financial year approximates S\$8,853,500 (2014: S\$5,058,000).

For certain China properties, the Group is required to pay the Chinese authorities an annual land rent with respect to the properties. The land rent is based on RMB1 to RMB14 per square metre of land area per year in the subject premise. The leases are non-cancellable with remaining lease term of approximately 29 to 47 years as at 31 March 2015. The land rent paid/payable for the current financial year approximates RMB3,106,000 (2014: RMB1,774,000) (S\$696,000 (2014: S\$367,000)).

For the Malaysia properties, the Group is required to pay the Petaling District Land Office, Klang District Land Office and Kulai Jaya Land Office ("Land Offices") annual land rent in respect of its investment properties. The annual land rent is based on the classification of land and vary according to the category of land use of the land alienated. The annual land rent is based on prevailing rate according to the Land Offices, land usage, and layer of the land located, and any increase in the annual land rent will be at the Land Offices' discretion. The land leases are non-cancellable except in the event of land acquisition under Land Acquisition Act 1960 (Act 486) & Rules and have remaining lease terms of between 28 to 91 years as at 31 March 2015. The land rent paid/payable for the current financial year approximates MYR325,000 (2014: MYR325,000) (S\$124,000 (2014:S\$125,000)).

(ii) The Group leases out its investment properties. The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Not later than 1 year	309,083	290,704	141,041	145,905
Later than 1 year but not later than 5 years	581,576	580,263	245,281	245,817
Later than 5 years	347,955	477,086	171,379	232,694
	1,238,614	1,348,053	557,701	624,416

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purpose of the above disclosure, the prevailing lease rentals are used.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, cross currency swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in the Asia-Pacific region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge;
- The use of cross currency swaps to swap a portion of debt in another currency into the currency of the asset investment to reduce the underlying currency exposure; and
- Entering into currency forward contracts to hedge the foreign currency income received from the offshore assets, back into Singapore Dollars.

The Group's main currency exposure based on the information provided to key management is as follows:

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000
2015					
Financial assets					
Cash and cash equivalents	8,755	22,166	9,129	21,786	4,651
Trade and other receivables	2,322	9,550	973	2,256	-
Financial liabilities					
Trade and other payables	(65,905)	(17,715)	(8,425)	(24,053)	(714)
Borrowings	(216,958)	(240,027)	(84,805)	(949,691)	(131,317)
Net financial liabilities	(271,786)	(226,026)	(83,128)	(949,702)	(127,380)
Less: Net financial liabilities denominated in the respective entities' functional currencies	271,849	217,149	86,558	887,535	-
Cross currency swaps*	-	-	-	51,435	89,026
Net currency exposure	63	(8,877)	3,430	(10,732)	(38,354)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000
2014					
Financial assets					
Cash and cash equivalents	6,981	20,771	8,626	35,053	5,012
Trade and other receivables	3,586	7,871	1,596	1,284	-
Financial liabilities					
Trade and other payables	(51,869)	(15,237)	(8,228)	(24,349)	(1,155)
Borrowings	(145,352)	(220,402)	(54,475)	(964,261)	(70,887)
Net financial liabilities	(186,654)	(206,997)	(52,481)	(952,273)	(67,030)
Less: Net financial liabilities denominated in the respective entities' functional currencies	186,806	198,022	55,656	940,378	-
Cross currency swaps*	-	-	-	-	66,294
Net currency exposure	152	(8,975)	3,175	(11,895)	(736)

* The Group entered into cross currency swaps to swap JPY denominated borrowings into RMB amounting to S\$51.4 million (2014: S\$Nil), USD denominated borrowings into RMB amounting to S\$70.8 million (2014: S\$49.6 million), SGD denominated borrowings into RMB amounting to S\$Nil (2014: S\$35.3 million), USD denominated borrowings into KRW amounting to S\$18.2 million (2014: S\$16.7 million) and SGD denominated borrowings into KRW amounting to S\$113.4 million (2014: S\$50.0 million).

MLT's main foreign currency exposure based on the information provided by key management is as follows:

MLT	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000
2015				
Financial assets				
Cash and cash equivalents	-	-	2,796	1,856
Trade and other receivables	7,775	86,677	1,788	15,436
Loans to subsidiaries	192,288	-	171,496	153,130
Financial liabilities				
Trade and other payables	(16,638)	(9)	(1,576)	(6,972)
Borrowings	-	-	(236,444)	(85,583)
Net currency exposure	183,425	86,668	(61,940)	77,867

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000
2014				
Financial assets				
Cash and cash equivalents	-	-	2,427	1,853
Trade and other receivables	6,341	87,357	2,304	12,909
Loans to subsidiaries	176,567	-	212,357	108,331
Financial liabilities				
Trade and other payables	(15,278)	(9)	(2,159)	(6,039)
Borrowings	-	-	(226,863)	(47,681)
Net currency exposure	167,630	87,348	(11,934)	69,373

The Group's main foreign currency exposure is in HKD, MYR, JPY and USD (2014: HKD, MYR, JPY and USD). If the HKD, MYR, JPY and USD change against the SGD by 5% (2014: 5%) with all other variables including tax being held constant, the effects arising from the net financial asset/liability position will be as follows:

Group	Increase/(Decrease)	
	2015 Total return for the year S\$'000	2014 Total return for the year S\$'000
HKD against SGD		
- strengthened	(467)	(472)
- weakened	423	427
MYR against SGD		
- strengthened	181	167
- weakened	(163)	(151)
JPY against SGD		
- strengthened	(565)	(626)
- weakened	511	566
USD against SGD		
- strengthened	(2,019)	(39)
- weakened	1,826	35

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure is in HKD, MYR, JPY and USD (2014: HKD, MYR, JPY and USD). If the HKD, MYR, JPY and USD changed against the SGD by 5% (2014: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability will be as follows:

MLT	Increase/(Decrease)	
	2015 Total return for the year S\$'000	2014 Total return for the year S\$'000
HKD against SGD		
- strengthened	9,654	8,823
- weakened	(8,734)	(7,982)
MYR against SGD		
- strengthened	4,561	4,597
- weakened	(4,127)	(4,159)
JPY against SGD		
- strengthened	(3,260)	(628)
- weakened	2,949	568
USD against SGD		
- strengthened	4,098	3,651
- weakened	(3,708)	(3,303)

(ii) Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain at least 50% of its borrowings in fixed-rate instruments. The Group's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. MLT's exposure to cash flow interest rate risks arises mainly from borrowings and loans to subsidiaries at variable rates. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group's and MLT's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in JPY (2014: JPY).

If JPY interest rates increase/decrease by 0.5% per annum (2014: 0.5% per annum), the total return will be lower/higher by S\$1,040,000 (2014: S\$1,489,000).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. The risk is also mitigated due to customers placing security deposits or furnishing bankers guarantees for lease rentals. Cash and short-term bank deposits are placed with financial institutions which are regulated.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statement of Financial Position, except as follows:

	MLT	
	2015 S\$'000	2014 S\$'000
Corporate guarantees provided to banks on subsidiaries' loans	1,007,378	1,017,038

The Group's major classes of financial assets are cash and cash equivalents and trade and other receivables.

MLT's major class of financial assets are cash and cash equivalents, amounts due from subsidiaries and loans to subsidiaries.

The credit risk for net trade receivables based on the information provided to key management is as follows:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
By geographical areas				
Singapore	1,820	3,215	1,820	3,215
Hong Kong	584	390	-	-
People's Republic of China	1,951	227	-	-
Malaysia	218	192	-	-
Korea	150	1,154	-	-
Vietnam	116	128	-	-
	4,839	5,306	1,820	3,215

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which are regulated and with high credit-ratings assigned by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially from companies with a good collection track record with the Group.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Past due 0 to 3 months	716	1,282	628	1,083
Past due 3 to 6 months	513	387	468	27
Past due over 6 months	139	24	-	15
	1,368	1,693	1,096	1,125

As at 31 March 2015, the Group and MLT had no trade receivables which it had determined to be impaired and the movement in the related allowance for impairment are as follows:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Allowance for impairment				
Beginning of the year	-	2,766	-	2,380
Allowance utilised	-	(2,766)	-	(2,380)
End of the year	-	-	-	-

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(c) Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations. In addition, the Manager also monitors and observes the CIS by the MAS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's and MLT's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

Group	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
2015				
Net-settled interest rate and cross currency swaps	9,083	7,698	18,455	8,267
Gross-settled currency forwards				
- Receipts	72,597	44,374	39,911	3,194
- Payments	(69,625)	(39,598)	(34,112)	(2,858)
Trade and other payables ¹	(156,859)	-	-	-
Borrowings	(83,117)	(349,894)	(928,432)	(363,549)
	(227,921)	(337,420)	(904,178)	(354,946)
2014				
Net-settled interest rate and cross currency swaps	285	3,149	7,352	7,245
Gross-settled currency forwards				
- Receipts	72,154	53,895	50,561	2,754
- Payments	(66,916)	(50,349)	(42,579)	(2,454)
Trade and other payables ¹	(131,985)	-	-	-
Borrowings	(170,744)	(143,571)	(862,696)	(369,743)
	(297,206)	(136,876)	(847,362)	(362,198)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(c) Liquidity risk (continued)

MLT	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
2015				
Gross-settled currency forwards				
- Receipts	72,597	44,374	39,911	3,194
- Payments	(69,625)	(39,598)	(34,112)	(2,858)
Trade and other payables ¹	(92,043)	-	-	-
Borrowings - loans from subsidiary	(10,620)	(10,620)	(31,857)	(624,503)
	(99,691)	(5,844)	(26,058)	(624,167)
2014				
Gross-settled currency forwards				
- Receipts	72,154	53,895	50,561	2,754
- Payments	(66,916)	(50,349)	(42,579)	(2,454)
Trade and other payables ¹	(74,613)	-	-	-
Borrowings - loans from subsidiary	(7,458)	(7,458)	(22,374)	(438,339)
	(76,833)	(3,912)	(14,392)	(438,039)

¹ Excludes advanced rental and deferred revenue.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS by the MAS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 60% of its deposited property if a S-REIT has obtained a credit rating from a major credit rating agency.

The aggregate leverage ratio is calculated as total borrowings plus deferred payments divided by total assets.

	Group	
	2015 S\$'000	2014 S\$'000
Total borrowings and deferred payments	1,640,200	1,462,662
Total assets	4,787,701	4,396,985
Aggregate leverage ratio	<u>34.3%</u>	<u>33.3%</u>

The Group and MLT are in compliance with the borrowing limit requirement imposed by the CIS and all externally imposed capital requirements for the financial year ended 31 March 2015 and 31 March 2014.

(e) Categories of financial assets and financial liabilities

The following table sets out the different categories of financial instruments as at the reporting date:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Financial derivative assets at fair value through profit or loss	18,076	19,381	14,761	16,927
Financial derivative liabilities at fair value through profit or loss	20,132	7,427	5,185	699
Loans and receivables ¹	128,502	134,935	1,020,621	884,056
Financial liabilities at amortised cost ²	<u>1,788,737</u>	<u>1,587,362</u>	<u>716,546</u>	<u>512,952</u>

¹ Excludes prepayment.

² Excludes advanced rental and deferred revenue.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(f) Fair value measurements

The following table presents financial derivatives at fair value at reporting dates and classified by level of the fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

	Level 2	
	2015 S\$'000	2014 S\$'000
Group		
Assets		
Derivative financial instruments	18,076	19,381
Liabilities		
Derivative financial instruments	(20,132)	(7,427)
MLT		
Assets		
Derivative financial instruments	14,761	16,927
Liabilities		
Derivative financial instruments	(5,185)	(699)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest-rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The carrying value less impairment provision of trade and other receivables, trade and other payables and loans to subsidiaries approximate their fair values.

24. INTERMEDIATE AND ULTIMATE HOLDING COMPANY

With the adoption of FRS 110 *Consolidated Financial Statements* (which came into effect for annual periods beginning on or after 1 January 2014), for financial reporting purposes, the Group is regarded as a subsidiary of Mapletree Investments Pte Ltd.

Consequently, the intermediate and ultimate holding company are Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The intermediate and ultimate holding company are incorporated in Singapore.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager (Mapletree Logistics Trust Management Ltd.) and the property manager (Mapletree Property Management Pte. Ltd.) are fellow subsidiaries of Mapletree Investments Pte Ltd.

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Management fees paid/payable to the Manager and related parties*	34,394	31,668	14,921	13,433
Property management fees paid/payable to a related party	9,977	8,975	6,000	6,012
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	2,080	321	2,080	321
Rental and other related income received/receivable from related parties	6,991	8,187	6,971	8,184
Operation and maintenance expenses paid/payable to related parties	1,960	2,221	1,960	2,221
Dividend payment to a related party	237	280	-	-
Return of capital for preferred equity to a related party	359	353	-	-
Capital injection into an investment structure by a related company of the Manager	65	-	-	-
Acquisition of properties via the purchase of shares in subsidiaries from a related party	83,573	-	83,573	-
Acquisition of property from a related party	34,192	-	-	-
Interest income received from related corporation	43	20	-	-
Purchase of service from related corporation	77	27	74	25
Interest expense paid to related corporation	1,438	853	-	-

* Includes amount capitalised into investment properties.

26. SEGMENT INFORMATION

The Group has determined the operating segments based on the reports reviewed by Management that are used to make strategic decisions. Management comprises the Chief Executive Officer and the Chief Financial Officer.

Management considers the business from a geographic segment perspective. Geographically, Management manages and monitors the business by the seven countries: Singapore, Hong Kong, the People's Republic of China, Malaysia, Japan, Korea and Vietnam. All geographical locations are in the business of investing in logistics properties, which is the only business segment of the Group.

Management assesses the performance of the geographic segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

26. SEGMENT INFORMATION (continued)

The segment information provided to Management for the reportable segments for the year ended 31 March 2015 is as follows:

	Singapore S\$'000	Hong Kong S\$'000	PRC S\$'000	Malaysia S\$'000	Japan S\$'000	Korea S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	150,826	46,470	20,705	15,861	64,546	30,338	1,368	330,114
Net property income	118,733	43,952	15,615	14,449	56,541	26,984	1,171	277,445
Interest and other income								855
Unallocated costs*								(24,281)
Borrowing costs								(33,167)
Net investment income								220,852
Net change in fair value of financial derivatives								(15,394)
Net income								205,458
Net movement in the value of investment properties	(68,529)	161,869	11,029	5,687	10,443	(36,399)	(124)	83,976
Total return for the year before income tax								289,434
Income tax								(29,138)
Total return for the year								260,296
Other Segment items								
Capital expenditure								
- Investment properties	64,769	137	93,927	35,012	12,698	64,274	247	271,064
Segment assets								
- Investment properties	1,750,640	1,026,137	337,516	191,794	950,062	365,840	9,227	4,631,216
- Others	1,820	584	1,951	218	-	150	116	4,839
								4,636,055
Unallocated assets**								151,646
Consolidated total assets								4,787,701
Segment liabilities	31,490	14,069	7,505	5,741	19,828	16,713	509	95,855
Unallocated liabilities***								1,803,521
Consolidated total liabilities								1,899,376

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

26. SEGMENT INFORMATION (continued)

The segment information provided to Management for the reportable segments for the year ended 31 March 2014 is as follows:

	Singapore S\$'000	Hong Kong S\$'000	PRC S\$'000	Malaysia S\$'000	Japan S\$'000	Korea S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	142,820	42,186	17,579	12,672	66,479	27,665	1,308	310,709
Net property income	118,060	39,748	13,722	11,468	58,097	25,450	1,090	267,635
Interest and other income								629
Unallocated costs*								(18,188)
Borrowing costs								(29,354)
Net investment income								220,722
Net change in fair value of financial derivatives								3,150
Net income								223,872
Net movement in the value of investment properties	70,065	43,261	(5,757)	1,504	2,670	(6,771)	333	105,305
Total return for the year before income tax								329,177
Income tax								(17,025)
Total return for the year								<u>312,152</u>
Other Segment items								
Capital expenditure								
- Investment properties	66,081	331	-	262	11,516	36,359	28	114,577
Segment assets								
- Investment properties	1,754,400	782,697	214,298	152,842	995,396	327,052	8,434	4,235,119
- Others	3,215	390	227	192	-	1,154	128	5,306
								4,240,425
Unallocated assets**								156,560
Consolidated total assets								<u>4,396,985</u>
Segment liabilities	29,248	12,117	5,668	5,402	21,013	20,966	492	94,906
Unallocated liabilities***								1,569,896
Consolidated total liabilities								<u>1,664,802</u>

* Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.

** Unallocated assets include cash and cash equivalents, other receivables, other current assets and derivative financial instruments.

*** Unallocated liabilities include borrowings of S\$1,631.9 million (2014: S\$1,455.4 million), details of which are included in Note 17.

The revenue from external parties reported to Management is measured in a manner consistent with that of the Statements of Total Return. The Group provides a single product/service - logistics business.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

27. FINANCIAL RATIOS

	2015 %	2014 %
Ratio of expenses to weighted average net assets ¹		
- Including performance component of asset management fees	1.36	1.25
- Excluding performance component of asset management fees	1.00	0.88
Portfolio turnover rate ²	-	0.59

¹ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Trust expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS.

28. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

The Manager announced a distribution of 1.85 cents per unit for the period from 1 January 2015 to 31 March 2015.

29. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2015 or later periods and which the Group had not early adopted:

- **FRS 103 Business Combinations** (effective for annual periods beginning on or after 1 July 2014)

The standard is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in FRS 32, *Financial instruments: Presentation*. The standard is further amended to clarify that all non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognised in profit and loss.

The standard is also amended to clarify that FRS 103 does not apply to the accounting for the formation of any joint arrangement under FRS 111. The amendment also clarifies that the scope exemption only applies in the financial statements of the joint arrangement itself.

The Group will apply this amendment for business combinations taking place on/after 1 April 2015.

- **FRS 40 Investment Property** (effective for annual periods beginning on or after 1 July 2014)

The standard is amended to clarify that FRS 40 and FRS 103 are not mutually exclusive. The guidance in FRS 40 assists preparers to distinguish between investment property and owner-occupied property. Preparers also need to refer to the guidance in FRS 103 to determine whether the acquisition of an investment property is a business combination.

The Group will apply this amendment for acquisition of investment property taking place on/after 1 April 2015.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

29. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATIONS (continued)

- **FRS 108 Operating Segments** (effective for annual periods beginning on or after 1 July 2014)

The standard is amended to require disclosure of the judgements made by management in aggregating operating segments. This includes a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics.

The standard is further amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported.

This amendment will not result in any changes to the Group's accounting policies but will require more disclosures in the financial statements.

- **FRS 24 Related Party Disclosures** (effective for annual periods beginning on or after 1 July 2014)

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity ('the management entity').

The reporting entity is not required to disclose the compensation paid by the management entity to the management entity's employees or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

This amendment is not expected to have any significant impact on the financial statements of the Group.

- **FRS 113 Fair Value Measurement** (effective for annual periods beginning on or after 1 July 2014)

The amendment clarifies that the portfolio exception in FRS 113, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of FRS 39.

This amendment is not expected to have any significant impact on the financial statements of the Group.

- **FRS 109 Financial Instruments** (effective for annual periods beginning on or after 1 January 2018)

The standard replaces guidance in FRS39 *Financial Instruments: Recognition and Measurement* that relates to the classification and measurement of financial assets, and liabilities those primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit and loss.

The Group is assessing the impact of the standard and will apply the standard from 1 April 2018.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

30. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2015 %	2014 %
MapletreeLog Treasury Company Pte. Ltd. ^(a)	Captive treasury	Singapore/Singapore	100	100
MapletreeLog Treasury Company (HK SAR) Ltd. ^(a)	Captive treasury	Cayman Islands/Hong Kong	100	100
Mapletree Topaz Ltd. ^(g)	Investment holding	Cayman Islands/Hong Kong	100	100
Mapletree Opal Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog PF (HK SAR) Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog GTC (HK SAR) Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
Greatdeal Finance Limited ^(b)	Investment holding	BVI/Hong Kong	100	100
Genright Investment Limited ^(b)	Investment holding	Hong Kong/Hong Kong	100	100
MapletreeLog Ouluo (Shanghai) Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog AIP (Guangzhou) Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog Seastar (Xian) Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
Mapletree WND (Wuxi) (HK SAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Mapletree Logistics Development (Wuxi) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Northwest (Shanghai) Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog Integrated (Shanghai) (Cayman) Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog AIP (Guangzhou) (HK SAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Northwest (Shanghai) (HK SAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Integrated (Shanghai) (HK SAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Seastar (Xian) (HK SAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Guangzhou Mapletree Eastern American Log Limited ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Logistics Warehouse (Xian) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Jinda Warehouse (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

30. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (continued)

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2015 %	2014 %
MapletreeLog Integrated (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Emerald (HKSAR) Limited ^(c)	Investment holding	Hong Kong/PRC	100	-
Mapletree Emerald (ZILP) Limited ^(c)	Investment holding	PRC/PRC	100	-
Mapletree Lingang Ltd. ^(c)	Investment holding	Cayman Islands/PRC	100	-
Mapletree Lingang Logistics Warehouse (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	-
MapletreeLog Malaysia Holdings Pte. Ltd. ^(a)	Investment holding	Singapore/Malaysia	100	100
MapletreeLog (M) Holdings Sdn. Bhd. ^(d)	Investment holding	Malaysia/Malaysia	100	100
Semangkuk Berhad ^{(d) (h)}	Investment holding	Malaysia/Malaysia	100	100
MapletreeLog Gyoda (Japan) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/Japan	100	100
GK Business Samara Logistics 1 ^{(g) (h)}	Investment holding	Japan/Japan	100	100
GK Business Asagao ^{(g) (h)}	Investment holding	Japan/Japan	97	97
GK Business Hinoki ^{(g) (h)}	Investment holding	Japan/Japan	97	97
MapletreeLog Oakline (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
MapletreeLog MQ (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Kingston (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Pyeongtaek (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Iljuk (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Dooil (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Jungbu Jeil (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Miyang (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Seoicheon (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Baekam (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	-
Majang 1 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	-
MapletreeLog First Korea (Yujoo) Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Korea (Yongin) Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Kingston Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

30. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (continued)

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2015 %	2014 %
MapletreeLog Pyeongtaek Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Iljuk Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Dooil Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Jungbu Jeil Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Miyang Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
Seoicheon Logistics Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
Baekam Logistics Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	-
Majang1 Logistics Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	-
MapletreeLog VSIP 1 Warehouse Pte. Ltd. ^(a)	Investment holding	Singapore/Vietnam	100	100
Mapletree VSIP 1 Warehouse (Cayman) Co., Ltd. ^(g)	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree First Warehouse (Vietnam) Co., Ltd. ^(f)	Investment holding	Vietnam/Vietnam	100	100

^(a) Audited by PricewaterhouseCoopers LLP, Singapore ⁽ⁱ⁾

^(b) Audited by PricewaterhouseCoopers Limited, Hong Kong ⁽ⁱ⁾

^(c) Audited by PricewaterhouseCoopers Zhong Tian CPAs Limited Company, PRC ⁽ⁱ⁾

^(d) Audited by PricewaterhouseCoopers, Malaysia ⁽ⁱ⁾

^(e) Audited by Samil PricewaterhouseCoopers, Korea ⁽ⁱ⁾

^(f) Audited by PricewaterhouseCoopers (Vietnam) Limited, Vietnam ⁽ⁱ⁾

^(g) Not required to be audited under the laws of the country of incorporation.

^(h) These structured entities have been consolidated in the financial statements in accordance with FRS 110 – *Consolidated Financial Statements* as the Group is able to demonstrate control on its investment in the structured entities.

⁽ⁱ⁾ Part of the network of member firms of PricewaterhouseCoopers International Limited (PwCIL)

31. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 18 May 2015.

Independent Auditor's Report

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

Report on the Financial Statements

We have audited the accompanying financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") as set out on pages 105 to 180, which comprise the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2016, the Statements of Total Return, Distribution Statements and Statements of Movements in Unitholders' Funds of MLT and the Group and the Consolidated Statement of Cash Flows of the Group for the financial year ended 31 March 2016, and a summary of significant accounting policies and other explanatory information.

Manager's Responsibility for the Financial Statements

The Manager of MLT (the "Manager") is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements; whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of MLT and of the Group as at 31 March 2016, the total return, amount distributable and movements in Unitholders' funds of MLT and the Group and consolidated cash flows of the Group for the financial year ended 31 March 2016 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore
29 April 2016

Statements of Total Return

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Note	Group		MLT	
		2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Gross revenue	3	349,905	330,114	147,665	150,826
Property expenses	4	(59,036)	(52,669)	(35,799)	(32,092)
Net property income		290,869	277,445	111,866	118,734
Interest income	3	555	855	15,337	11,284
Dividend income	3	-	-	58,372	52,102
Manager's management fees	5	(35,430)	(32,693)	(14,014)	(13,328)
Trustee's fees		(715)	(648)	(715)	(648)
Other trust (expenses)/income	6	(20,773)	9,060	(21,834)	28,438
Borrowing costs	7	(43,956)	(33,167)	(20,549)	(13,117)
Net investment income		190,550	220,852	128,463	183,465
Net change in fair value of financial derivatives		(2,320)	(15,394)	(5,565)	(6,653)
Amortisation of fair value of financial guarantees		-	-	3,146	3,444
Net income		188,230	205,458	126,044	180,256
Net movement in the value of investment properties	13	36,306	83,976	(73,205)	(68,529)
Gain on divestment of investment properties		10,817	-	10,817	-
Total return for the year before income tax		235,353	289,434	63,656	111,727
Income tax	8	(25,799)	(29,138)	(2,594)	-
Total return for the year		209,554	260,296	61,062	111,727
Total return attributable to:					
Unitholders of MLT		190,193	240,979	42,198	92,914
Perpetual securities holders		18,864	18,813	18,864	18,813
Non-controlling interests		497	504	-	-
		209,554	260,296	61,062	111,727
Earnings per unit (cents)	9				
- Basic		7.67	9.79		
- Diluted		7.67	9.79		

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

Statements of Financial Position

AS AT 31 MARCH 2016

	Note	Group		MLT	
		2016 S\$'000	(Restated) 2015 S\$'000	2016 S\$'000	(Restated) 2015 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	93,316	106,860	6,256	13,852
Trade and other receivables	11	18,204	20,532	125,666	130,043
Other current assets	12	7,351	11,017	1,187	1,081
Derivative financial instruments	18	4,166	5,653	4,128	5,184
		123,037	144,062	137,237	150,160
Non-current assets					
Investment properties	13	5,069,545	4,631,216	1,742,100	1,750,640
Investments in subsidiaries	14	-	-	312,396	205,241
Loans to subsidiaries	15	-	-	885,964	876,723
Derivative financial instruments	18	14,780	12,423	4,455	9,577
		5,084,325	4,643,639	2,944,915	2,842,181
Total assets		5,207,362	4,787,701	3,082,152	2,992,341
LIABILITIES					
Current liabilities					
Trade and other payables	16	153,649	164,082	89,948	92,797
Financial guarantee contracts		-	-	7,180	10,326
Borrowings	17	234,317	56,680	-	-
Current income tax liabilities		5,181	3,645	2,509	-
Derivative financial instruments	18	1,177	5,196	1,073	3,317
		394,324	229,603	100,710	106,440
Non-current liabilities					
Trade and other payables	16	2,500	2,500	2,500	2,500
Borrowings	17	1,824,006	1,575,198	844,566	624,503
Derivative financial instruments	18	18,716	14,936	3,499	1,868
Deferred taxation	19	89,356	77,139	-	-
		1,934,578	1,669,773	850,565	628,871
Total liabilities		2,328,902	1,899,376	951,275	735,311
Net assets		2,878,460	2,888,325	2,130,877	2,257,030
Represented by:					
Unitholders' funds		2,528,421	2,538,273	1,786,867	1,913,020
Perpetual securities holders	20	344,010	344,010	344,010	344,010
Non-controlling interest		6,029	6,042	-	-
		2,878,460	2,888,325	2,130,877	2,257,030
Units in issue ('000)	20	2,490,122	2,474,102	2,490,122	2,474,102
Net asset value per unit (S\$)		1.02	1.03	0.72	0.77

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

Distribution Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Total return for the year attributable to Unitholders	190,193	240,979	42,198	92,914
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments (Note A)	(6,933)	(56,070)	141,062	91,995
Amount available for distribution	183,260	184,909	183,260	184,909
Amount available for distribution to Unitholders at beginning of the year	46,122	46,626	46,122	46,626
	229,382	231,535	229,382	231,535
Distribution to Unitholders:				
Distribution of 1.85 cents per unit for the period from 1 January 2015 to 31 March 2015	(45,770)	-	(45,770)	-
Distribution of 1.85 cents per unit for the period from 1 April 2015 to 30 June 2015	(45,810)	-	(45,810)	-
Distribution of 1.86 cents per unit for the period from 1 July 2015 to 30 September 2015	(46,098)	-	(46,098)	-
Distribution of 1.87 cents per unit for the period from 1 October 2015 to 31 December 2015	(46,444)	-	(46,444)	-
Distribution of 1.89 cents per unit for the period from 1 January 2014 to 31 March 2014	-	(46,280)	-	(46,280)
Distribution of 1.90 cents per unit for the period from 1 April 2014 to 30 June 2014	-	(46,679)	-	(46,679)
Distribution of 1.88 cents per unit for the period from 1 July 2014 to 30 September 2014	-	(46,292)	-	(46,292)
Distribution of 1.87 cents per unit for the period from 1 October 2014 to 31 December 2014	-	(46,162)	-	(46,162)
Total Unitholders' distribution (including capital return) (Note B)	(184,122)	(185,413)	(184,122)	(185,413)
Amount available for distribution to Unitholders at end of the year	45,260	46,122	45,260	46,122
Note A:				
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise:				
Major non-tax deductible/(chargeable) items:				
- Trustee's fees	715	648	715	648
- Net change in fair value of financial derivatives	2,320	15,394	5,565	6,653
- Financing fees	634	830	634	830
- Net fair value (gain)/loss on investment properties net of deferred tax impact	(27,814)	(67,389)	73,205	68,529
- Gain on divestment on investment properties	(10,817)	-	(10,817)	-
- Exchange differences on capital items/unrealised exchange differences	23,003	(7,365)	20,067	(29,489)
- Amortisation of fair value of financial guarantees	-	-	(3,146)	(3,443)
Net overseas income distributed back to MLT in the form of capital returns	-	-	49,467	45,592
Other gains	3,010	2,480	3,010	2,480
Other non-tax deductible items and other adjustments	2,016	(668)	2,362	195
	(6,933)	(56,070)	141,062	91,995
Note B:				
Total Unitholders' distribution:				
- From other gains	2,109	2,458	2,109	2,458
- From operations	154,033	155,834	154,033	155,834
- From Unitholders' contribution	27,980	27,121	27,980	27,121
	184,122	185,413	184,122	185,413

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

Consolidated Statements of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Note	2016 S\$'000	2015 S\$'000
Operating activities			
Total return for the year		209,554	260,296
Adjustments for:			
- Income tax	8	25,799	29,138
- Interest income	3	(555)	(855)
- Interest expense	7	42,619	31,573
- Amortisation		1,142	1,013
- Gain on divestment of investment properties		(10,817)	-
- Net movement in the value of investment properties	13	(36,306)	(83,976)
- Unrealised translation losses/(gains)		15,354	(3,929)
- Net change in fair value of financial derivatives		2,320	15,394
Operating income before working capital changes		249,110	248,654
Changes in working capital:			
- Trade and other receivables		4,833	(2,978)
- Trade and other payables		(11,421)	2,143
Cash generated from operations		242,522	247,819
Tax paid		(11,502)	(11,608)
Cash flows from operating activities		231,020	236,211
Investing activities			
Interest received		616	816
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(401,992)	(180,709)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired		(20,543)	(66,601)
Proceeds from divestment of investment properties		33,175	-
Cash flows used in investing activities		(388,744)	(246,494)
Financing activities			
Contribution from non-controlling interests		78	66
Proceeds from borrowings		614,361	456,857
Repayment of borrowings		(238,751)	(250,106)
Distribution to Unitholders (net of distribution in units)		(168,351)	(157,162)
Distribution to perpetual securities holders		(18,864)	(18,813)
Distribution to non-controlling interests		(611)	(860)
Interest paid		(42,102)	(29,898)
Cash flows from financing activities		145,760	84
Net decrease in cash and cash equivalents		(11,964)	(10,199)
Cash and cash equivalents at beginning of the year		106,860	114,278
Effect of exchange rate changes on balances held in foreign currencies		(1,580)	2,781
Cash and cash equivalents at end of the year	10	93,316	106,860

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

Statements of Movements in Unitholders' Funds

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Note	Group		MLT	
		2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
OPERATIONS					
Beginning of the year		790,868	708,181	177,023	242,401
Total return attributable to Unitholders of MLT		190,193	240,979	42,198	92,914
Distributions		(156,142)	(158,292)	(156,142)	(158,292)
End of the year		824,919	790,868	63,079	177,023
UNITHOLDERS' CONTRIBUTION					
Beginning of the year		1,735,997	1,734,867	1,735,997	1,734,867
Creation of new units arising from:					
- Distribution Reinvestment Plan		16,001	27,547	16,001	27,547
- Settlement of acquisition fees		212	1,178	212	1,178
Issue expenses	21	(442)	(474)	(442)	(474)
Distributions		(27,980)	(27,121)	(27,980)	(27,121)
End of the year		1,723,788	1,735,997	1,723,788	1,735,997
HEDGING RESERVES					
Beginning of the year		(664)	-	-	-
Movements in hedging reserves		(689)	(664)	-	-
End of the year		(1,353)	(664)	-	-
FOREIGN CURRENCY TRANSLATION RESERVE					
Beginning of the year		12,072	(61,184)	-	-
Translation differences relating to financial statements of foreign subsidiaries and quasi equity loans		(31,005)	73,256	-	-
End of the year		(18,933)	12,072	-	-
Total Unitholders' funds at end of the year		2,528,421	2,538,273	1,786,867	1,913,020
PERPETUAL SECURITIES					
Beginning of the year		344,010	344,010	344,010	344,010
Total return attributable to perpetual securities holders		18,864	18,813	18,864	18,813
Distributions		(18,864)	(18,813)	(18,864)	(18,813)
End of the year	20	344,010	344,010	344,010	344,010
NON-CONTROLLING INTERESTS					
Beginning of the year		6,042	6,309	-	-
Contribution from non-controlling interests		78	66	-	-
Total return attributable to non-controlling interests		497	504	-	-
Distribution to non-controlling interests (including capital returns)		(611)	(860)	-	-
Currency translation movement		23	23	-	-
End of the year		6,029	6,042	-	-
Total		2,878,460	2,888,325	2,130,877	2,257,030

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

Portfolio Statements

AS AT 31 MARCH 2016

Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Singapore					
TIC Tech Centre	28/07/2004	30+30 years	40 years	25 Pandan Crescent	4,567
19 Senoko Loop	06/12/2004	30+30 years	38 years	19 Senoko Loop	2,055
Expeditors	03/01/2005	30 years	18 years	61 Alps Avenue	2,558
Allied Telesis	03/01/2005	30+30 years	48 years	11 Tai Seng Link	2,043
Mapletree Benoi Logistics Hub	17/05/2005	30 years	24 years	21 Benoi Sector	16,896
37 Penjuru Lane	17/05/2005	30 years	10 years	37 Penjuru Lane	1,761
6 Changi South Lane	07/06/2005	30+30 years	39 years	6 Changi South Lane	2,382
531 Bukit Batok	13/06/2005	30+30 years	40 years	531 Bukit Batok Street 23	424
70 Alps Avenue	16/06/2005	30 years	17 years	70 Alps Avenue	5,125
Menlo (Alps)	16/06/2005	29/30 years ^(h)	16 years	60 Alps Avenue	1,652
Ban Teck Han	20/06/2005	30+30 years	40 years	21 Serangoon North Avenue 5	1,940
Mapletree Logistics Hub, Toh Guan ⁽ⁱ⁾	22/06/2005	30+30 years	35 years	5B Toh Guan Road East	-
50 Airport Boulevard	28/07/2005	60 years	24 years	50 Airport Boulevard	1,725
Prima	28/07/2005	99 years	81 years	201 Keppel Road	2,008
Pulau Sebarok	28/07/2005	73 years	55 years	Pulau Sebarok	7,687
Kenyon	28/11/2005	30+23 years	37 years	8 Loyang Crescent	1,808
Toppan	01/12/2005	28+30 years/ 30+30 years ⁽ⁱ⁾	34 years	97 Ubi Avenue 4	1,680
39 Changi South Avenue 2	01/12/2005	30+30 years	39 years	39 Changi South Avenue 2	1,100
2 Serangoon North Avenue 5	07/02/2006	30+30 years	40 years	2 Serangoon North Avenue 5	5,117
10 Changi South Street 3	10/02/2006	30+30 years	39 years	10 Changi South Street 3	1,954
20 Old Toh Tuck Road	06/03/2006	30+30 years	41 years	20 Old Toh Tuck Road	1,078
85 Defu Lane 10	07/07/2006	30+30 years	34 years	85 Defu Lane 10	1,740
31 Penjuru Lane	18/07/2006	30+13 years	16 years	31 Penjuru Lane	1,408
8 Changi South Lane	18/08/2006	30+30 years	41 years	8 Changi South Lane	1,548
Markono	01/09/2006	30+30 years	41 years	4 Toh Tuck Link	1,141
138 Joo Seng Road	07/09/2006	30+30 years	35 years	138 Joo Seng Road	1,858
Kim Seng	13/09/2006	30+30 years	33 years	4 Tuas Avenue 5	1,343
7 Tai Seng Drive	03/10/2006	30+30 years	37 years	7 Tai Seng Drive	3,622
Jurong Logistics Hub	20/10/2006	30+30 years	45 years	31 Jurong Port Road	24,282
Kingsmen Creatives	01/02/2007	30+30 years	43 years	3 Changi South Lane	1,804
1 Genting Lane	08/02/2007	60 years	32 years	1 Genting Lane	1,026

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

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

Portfolio Statements

AS AT 31 MARCH 2016

Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
3,730	78.0	55.0	31/03/2016 ^(a)	59,000	63,300	2.3	2.5
2,136	75.0	75.0	31/03/2016 ^(a)	18,100	18,500	0.7	0.7
2,428	100	100	31/03/2016 ^(a)	19,300	20,250	0.8	0.8
1,993	100	100	31/03/2016 ^(a)	18,000	18,000	0.7	0.7
16,306	99.0	100	31/03/2016 ^(a)	149,000	149,000	5.9	5.9
1,747	75.0	88.0	31/03/2016 ^(a)	8,700	9,650	0.3	0.4
2,278	100	100	31/03/2016 ^(a)	21,800	21,800	0.9	0.9
2,112	-	100	31/03/2016 ^(a)	23,800	24,000	0.9	0.9
5,234	93.0	100	31/03/2016 ^(a)	32,000	33,700	1.3	1.3
1,785	100	100	31/03/2016 ^(a)	17,700	19,000	0.7	0.7
1,864	100	100	31/03/2016 ^(a)	24,900	24,900	1.0	1.0
428	N/A	N/A	31/03/2016 ^(a)	140,000	52,700	5.5	2.1
1,707	100	100	31/03/2016 ^(a)	23,000	23,700	0.9	0.9
1,924	100	100	31/03/2016 ^(a)	42,800	41,800	1.7	1.6
7,452	100	100	31/03/2016 ^(a)	111,000	111,000	4.4	4.4
1,630	100	100	31/03/2016 ^(a)	22,000	22,300	0.9	0.9
1,655	100	100	31/03/2016 ^(a)	18,200	18,600	0.7	0.7
1,127	40.0	100	31/03/2016 ^(a)	11,400	11,900	0.5	0.5
5,455	73.0	94.0	31/03/2016 ^(a)	54,100	54,710	2.1	2.2
1,935	91.0	91.0	31/03/2016 ^(a)	18,000	18,000	0.7	0.7
1,138	-	100	31/03/2016 ^(a)	13,000	13,500	0.5	0.5
1,865	91.0	92.0	31/03/2016 ^(a)	15,000	16,500	0.6	0.7
1,410	54.0	38.3	31/03/2016 ^(a)	13,300	16,600	0.5	0.7
1,357	100	94.0	31/03/2016 ^(a)	16,300	16,400	0.6	0.6
1,125	100	100	31/03/2016 ^(a)	14,000	14,500	0.6	0.6
1,808	100	85.0	31/03/2016 ^(a)	16,000	16,000	0.6	0.6
1,316	100	100	31/03/2016 ^(a)	14,800	15,500	0.6	0.6
3,888	100	83.0	31/03/2016 ^(a)	34,000	38,900	1.3	1.5
24,251	95.0	98.0	31/03/2016 ^(a)	252,000	246,500	10.0	9.7
1,689	100	100	31/03/2016 ^(a)	17,100	17,300	0.7	0.7
1,004	100	100	31/03/2016 ^(a)	12,600	12,830	0.5	0.5

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Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Singapore (continued)					
521 Bukit Batok Street 23	28/02/2007	30+30 years	39 years	521 Bukit Batok Street 23	2,233
6 Marsiling Lane	09/03/2007	60 years	22 years	6 Marsiling Lane	2,461
Union Steel (Pioneer)	30/11/2007	30+30 years	37 years	31/33 Pioneer Road North	671
119 Neythal Road	30/11/2007	60 years	24 years	119 Neythal Road	1,074
30 Tuas South Avenue 8	30/11/2007	30+30 years	43 years	30 Tuas South Avenue 8	703
Union Steel (Tuas View)	30/11/2007	60 years	40 years	8 Tuas View Square	514
Pioneer Districentre	14/12/2007	12+12 years	20 years	10 Tuas Avenue 13	1,624
76 Pioneer Road ^(k)	24/04/2008	30+30 years	37 years	76 Pioneer Road	1,327
3A Jalan Terusan	02/05/2008	30+12 years	21 years	3A Jalan Terusan	1,300
30 Boon Lay Way	30/06/2008	30+15 years	19 years	30 Boon Lay Way	3,614
Menlo (Benoi)	30/06/2008	20 years	14 years	22A Benoi Road	732
SH Cogent (Penjuru Close)	15/12/2009	29 years	19 years	7 Penjuru Close	4,388
15 Changi South Street 2	11/03/2010	25+30 years	38 years	15 Changi South Street 2	2,215
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	51 years	29 Tai Seng Avenue	4,866
AW Centre	25/10/2010	30+30 years	41 years	73 Tuas South Avenue 1	1,607
51 Benoi Road	26/11/2010	30+30 years	39 years	51 Benoi Road	4,409
JEP Centre	20/12/2010	30/30 years ^(l)	21 years	44/46 Changi South Street 1	1,620
36 Loyang Drive	24/12/2010	30+28 years	35 years	36 Loyang Drive	1,304
Jian Huang Building	31/03/2011	30 years	21 years	15A Tuas Avenue 18	2,254
190A Pandan Loop	18/11/2014	30+30 years	39 years	190A Pandan Loop	2,510
134 Joo Seng Road ^(m)	10/04/2007	30+30 years	36 years	134 Joo Seng Road	199
20 Tampines Street 92 ⁽ⁿ⁾	27/02/2007	30+30 years	34 years	20 Tampines Street 92	708

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

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

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Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
2,219	63.0	94.0	31/03/2016 ^(a)	25,000	25,200	1.0	1.0
2,332	89.0	86.0	31/03/2016 ^(a)	22,000	22,100	0.9	0.9
658	100	100	31/03/2016 ^(a)	7,500	7,600	0.3	0.3
983	47.0	59.0	31/03/2016 ^(a)	14,500	15,100	0.6	0.6
682	100	100	31/03/2016 ^(a)	7,600	7,700	0.3	0.3
504	100	100	31/03/2016 ^(a)	7,000	7,200	0.3	0.3
1,532	100	100	31/03/2016 ^(a)	15,500	16,200	0.6	0.6
4,461	N/A	100	31/03/2016 ^(a)	30,000	52,000	1.2	2.0
2,600	100	100	31/03/2016 ^(a)	22,400	26,000	0.9	1.0
1,530	87.0	35.0	31/03/2016 ^(a)	32,500	38,800	1.3	1.5
722	100	100	31/03/2016 ^(a)	6,300	6,500	0.2	0.3
4,699	100	100	31/03/2016 ^(a)	51,900	54,500	2.1	2.1
3,490	69.0	50.0	31/03/2016 ^(a)	35,700	42,500	1.4	1.7
4,773	100	100	31/03/2016 ^(a)	55,000	56,800	2.2	2.2
1,584	100	100	31/03/2016 ^(a)	18,000	19,100	0.7	0.8
4,680	87.0	100	31/03/2016 ^(a)	52,000	55,600	2.1	2.2
1,580	100	100	31/03/2016 ^(a)	15,300	16,600	0.6	0.7
1,212	100	100	31/03/2016 ^(a)	15,000	16,200	0.6	0.6
2,210	100	100	31/03/2016 ^(a)	24,000	24,200	0.9	1.0
925	82.0	82.0	31/03/2016 ^(a)	34,000	37,050	1.3	1.5
608	N/A	73.0	31/03/2016 ^(a)	-	9,900	-	0.4
1,065	N/A	100	31/03/2016 ^(a)	-	12,450	-	0.5

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Japan					
Gyoda Centre	02/02/2007	Freehold	-	5-9-4, Nagano, Gyoda-shi, Saitama	1,359
Ayase Centre	27/04/2007	Freehold	-	2-112-1, Yoshioka Higashi, Ayase-shi, Kanagawa	948
Kyoto Centre	27/04/2007	Freehold	-	1 Shouryuuji Tobio, Nagaokakyo-shi, Kyoto	5,301
Atsugi Centre	27/04/2007	Freehold	-	6493-1, Aza Otsukashita, Nakatsu, Aikawa-machi, Aiko-gun, Kanagawa	2,677
Zama Centre	27/04/2007	Freehold	-	2-5020-1, Hironodai, Zama-shi, Kanagawa	6,496
Funabashi Centre	27/04/2007	Freehold	-	488-33, Suzumi-cho Funabashi-shi, Chiba	3,256
Shiroishi Centre	06/12/2007	Freehold	-	1-227-102, Ryutsu Centre, Shiroishi-ku, Sapporo-shi, Hokkaido	707
Kashiwa Centre	30/09/2008	Freehold	-	1046-1, Aza Nishishimonodai, Takata, Kashiwa-shi, Chiba	4,784
Shonan Centre	26/02/2010	Freehold	-	1027-29, Aza Miyagohara, Washinoya, Kashiwa-shi, Chiba	4,330
Sendai Centre	03/06/2010	Freehold	-	2-1-6 Minato, Miyagino-ku Sendai-shi Miyagi	1,277
Iwatsuki Centre ^(o)	21/09/2010	Freehold	-	783-2 Aza Yonban, Oaza Magome, Iwatsuki-ku Saitama-shi, Saitama	1,731
Iruma Centre	21/09/2010	Freehold	-	803-1 Aza Nishihara, Oaza Kami-Fujisawa, Iruma-shi, Saitama	3,157

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

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Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
1,680	100	100	31/03/2016 ^(b)	14,825	16,574	0.6	0.7
955	100	100	31/03/2016 ^(b)	13,489	12,344	0.5	0.5
5,415	100	100	31/03/2016 ^(b)	87,009	78,753	3.4	3.1
2,774	100	100	31/03/2016 ^(b)	41,961	38,942	1.7	1.5
6,653	100	100	31/03/2016 ^(b)	115,105	105,990	4.6	4.2
2,926	100	100	31/03/2016 ^(b)	48,949	44,566	1.9	1.8
759	100	100	31/03/2016 ^(b)	6,805	6,629	0.3	0.3
4,904	100	100	31/03/2016 ^(b)	78,746	72,409	3.1	2.9
4,121	100	100	31/03/2016 ^(b)	69,583	65,117	2.8	2.6
1,305	100	100	31/03/2016 ^(b)	19,443	18,059	0.8	0.7
1,633	100	100	31/03/2016 ^(b)	27,342	33,684	1.1	1.3
3,225	100	100	31/03/2016 ^(b)	49,216	47,092	1.9	1.8

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Japan (continued)					
Noda Centre	21/09/2010	Freehold	-	2106-1 Aza Kanoyama, Kinosaki Noda-shi, Chiba	5,248
Toki Centre	29/10/2010	Freehold	-	1-1-1, Tokigaoka, Toki-Shi, Gifu	1,285
Hiroshima Centre	25/03/2011	Freehold	-	3-3, Tomonishi, Asaminami-Ku, Hiroshima-shi, Hiroshima, Japan	6,743
Eniwa Centre	23/03/2012	Freehold	-	345-17, Toiso, Eniwa-shi, Hokkaido	1,387
Sano Centre	23/03/2012	Freehold	-	570-16, Nishiuracho, Sano-shi, Tochigi	874
Moriya Centre	23/03/2012	Freehold	-	2-27-1, Midori, Moriya-shi, Ibaraki	3,768
Mokurenji Centre	23/03/2012	Freehold	-	53-5, Aza Kakefuchi, Oaza Mokurenji, Iruma-shi, Saitama	3,036
Mizuhomachi Centre	23/03/2012	Freehold	-	182, Ooaza Fujiyama Kuriharashinden, Mizuho-machi, Nishitama-gun, Tokyo	2,988
Aichi Miyoshi Centre	23/03/2012	Freehold	-	2-5, 5-chome, Neuramachi, Miyoshi-shi, Aichi, Japan	982
Kyotanabe Centre	23/03/2012	Freehold	-	2-101, Kannabidai, Kyotanabe, Kyoto	1,748

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Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
5,154	100	100	31/03/2016 ^(b)	81,224	77,667	3.2	3.1
1,313	100	100	31/03/2016 ^(b)	19,079	17,603	0.8	0.7
6,603	100	100	31/03/2016 ^(b)	99,915	92,080	4.0	3.6
1,417	100	100	31/03/2016 ^(b)	19,443	17,945	0.8	0.7
893	100	100	31/03/2016 ^(b)	13,489	12,687	0.5	0.5
3,850	100	100	31/03/2016 ^(b)	81,784	57,493	3.2	2.3
3,101	100	100	31/03/2016 ^(b)	52,619	48,349	2.1	1.8
3,076	100	100	31/03/2016 ^(b)	50,966	46,874	2.0	1.8
1,003	100	100	31/03/2016 ^(b)	14,947	13,716	0.6	0.5
1,786	100	100	31/03/2016 ^(b)	28,071	25,489	1.1	1.0

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Hong Kong					
Tsuen Wan No. 1	26/01/2006	149 years	32 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories	3,325
Shatin No. 2	26/01/2006	60 years	32 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories	5,794
Shatin No. 3	26/01/2006	58 years	32 years	No. 22 On Sum Street, Shatin, New Territories	6,471
Shatin No. 4	20/04/2006	55 years	32 years	No. 28 On Muk Street, Shatin, New Territories	13,726
Bossini Logistics Centre	06/06/2006	60 years	32 years	Nos. 4-8 Yip Wo Street, On Lok Tsuen, Fanling, New Territories	1,779
1 Wang Wo Tsai Street	11/09/2006	54 years	32 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories	6,806
Grandtech Centre	05/06/2007	56 years	32 years	No. 8 On Ping Street, Shatin, New Territories	13,289
Shatin No. 5	14/08/2007	149 years	32 years	No. 6 Wong Chuk Yueng Street, Shatin, New Territories	1,340

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Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
2,888	100	100	31/03/2016 ^(c)	75,713	65,978	3.0	2.6
5,287	100	100	31/03/2016 ^(c)	134,897	119,864	5.3	4.7
5,101	100	100	31/03/2016 ^(c)	130,631	115,774	5.2	4.6
12,437	100	100	31/03/2016 ^(c)	306,407	285,433	12.1	11.2
1,654	100	100	31/03/2016 ^(c)	54,030	41,259	2.2	1.6
6,334	100	100	31/03/2016 ^(c)	116,591	105,993	4.6	4.2
11,750	95.5	99.0	31/03/2016 ^(c)	288,811	265,871	11.4	10.5
1,019	100	100	31/03/2016 ^(c)	32,347	25,965	1.3	1.0

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
China					
Ouluo Logistics Centre	14/04/2006	50 years	36 years	No. 785 and 909 Yuan Hang Road, Pudong New District, Shanghai	2,808
Mapletree Xi'an Distribution Centre	24/05/2007	50 years	39 years	No. 20 Mingguang Road, Economic and Technological Development Zone, Xi'an, Shaanxi Province	499
Mapletree AIP	11/12/2007	46 years	37 years	48 Hongmian Road, Xinhua Town, Huadu, Guangzhou	5,161
Northwest Logistics Park (Phase 1)	19/08/2008	50 years	39 years	No. 428 Jinda Road, Putuo District, Shanghai	2,484
Northwest Logistics Park (Phase 2)	19/08/2008	50 years	40 years	No. 402 Jinda Road, Taopu Town, Northwest Logistics Park, Putuo District, Shanghai	943
ISH WaiGaoQiao	23/10/2008	50 years	28 years	No. 80 Fute North Road WaiGaoQiao FTZ, Pudong New District, Shanghai	3,609
Mapletree Wuxi Logistics Park	11/01/2013	50 years	40 years	No. 8 Hua You Fourth Road, Wuxi New District, Jiang Su Province	3,117
Mapletree Zhengzhou Logistics Park	08/10/2014	50 years	46 years	No. 221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Henan Province	4,917
Mapletree Yangshan Bonded Logistics Park	08/10/2014	50 years	40 years	No. 579 & 639 Huigang Road, Yangshan Bonded Port Area, Pudong New District, Shanghai	3,637

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Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
2,753	100	85.0	31/03/2016 ^(c)	34,955	40,439	1.4	1.6
(14)	89.0	N/A	31/03/2016 ^(c)	12,287	9,522	0.5	0.4
4,813	94.0	100	31/03/2016 ^(c)	63,555	66,988	2.5	2.6
2,303	99.0	98.0	31/03/2016 ^(c)	33,472	34,502	1.3	1.4
864	100	100	31/03/2016 ^(c)	12,711	12,546	0.5	0.5
3,416	91.0	100	31/03/2016 ^(c)	43,747	45,144	1.7	1.8
2,916	100	94.0	31/03/2016 ^(c)	28,388	31,478	1.1	1.2
2,172	100	100	31/03/2016 ^(c)	48,620	50,633	1.9	2.0
1,482	100	100	31/03/2016 ^(c)	44,277	46,264	1.7	1.8

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
South Korea					
Mapletree Logistics Centre - Yeosu	22/02/2008	Freehold	-	532-7 Maraeli, Neungsu-myeon, Yeosu-si, Gyeonggi-do, South Korea	889
Mapletree Logistics Centre - Baekam 1	14/09/2010 & 31/01/2011	Freehold	-	937-5 Baekbong-ri, Baekam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do, South Korea	3,655
Mapletree Logistics Centre - Iljuk	06/05/2011	Freehold	-	452-1, Goeun-ri, Iljuk-myeon, Anseong-si, Gyeonggi-do, South Korea	1,782
Mapletree Logistics Hub - Pyeongtaek	17/06/2011	Freehold	-	1203-1 Wonjeong-ri, Poseung-eup, Pyeongtaek-si, Gyeonggi-do, South Korea	9,100
Mapletree Logistics Centre - Anseong Cold	13/04/2012	Freehold	-	139-1 Iljuk-myeon, Jukhwa-ro, Ansong-si, Gyeonggi-do, South Korea	2,346
Mapletree Logistics Centre - Yongin Cold	13/04/2012	Freehold	-	260 Baegam-myeon, Kantaek-ro 88 beong-gil, Yongin-si, Cheoin-gu, Gyeonggi-do, South Korea	2,151
Mapletree Logistics Centre - Namanseong	26/09/2012	Freehold	-	162-6 & 162-7- Gusu-ri, Miyang-Myeon, Anseong-si, Gyeonggi-do, South Korea	2,211
Mapletree Logistics Centre - Seoicheon	04/07/2013	Freehold	-	383 Seoicheon-ro Majang-myeon, Icheon-si, Gyeonggi-do, South Korea	3,278
Mapletree Logistics Centre - Baekam 2	17/07/2014	Freehold	-	46 Jukyongdae-ro ,904bun-gil, Baekam-myeon, Cheoin-gu Yongin-si, Gyeonggi-do South Korea	2,975
Mapletree Logistics Centre - Majang 1	10/12/2014	Freehold	-	113-49 Premiumoutlet-ro, Majang-myeon, Icheon-city, Gyeonggi-do, South Korea	2,187
Mapletree Logistics Centre - Hobeob 1	11/06/2015	Freehold	-	70-6 , Huan-ri, Hobeob-myeon, Icheon-si, Gyeonggi-do South Korea	1,487

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Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
703	100	100	31/03/2016 ^(d)	10,208	10,628	0.4	0.4
3,968	100	100	31/03/2016 ^(d)	37,851	40,590	1.5	1.6
1,539	100	100	31/03/2016 ^(d)	24,087	24,119	1.0	0.9
8,942	100	100	31/03/2016 ^(d)	82,699	98,400	3.3	3.9
3,652	100	100	31/03/2016 ^(d)	29,248	30,750	1.1	1.2
2,988	100	100	31/03/2016 ^(d)	28,102	29,520	1.1	1.2
2,481	86.4	86.0	31/03/2016 ^(d)	28,102	29,413	1.1	1.2
3,319	100	100	31/03/2016 ^(d)	37,851	39,628	1.5	1.6
2,066	100	100	31/03/2016 ^(d)	32,689	34,133	1.3	1.3
680	100	100	31/03/2016 ^(d)	26,954	28,659	1.1	1.1
-	100	-	31/03/2016 ^(d)	21,564	-	0.8	-

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Malaysia					
Pancuran	31/05/2006	99 years	80 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	1,941
Zentraline	06/10/2006	99 years	79 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	763
Subang 1	02/11/2006	99 years	80 years	Lot 36545, Jalan TS 6/5 Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	730
Subang 2	02/11/2006	99 years	73 years	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan	529
Chee Wah	11/05/2007	Freehold	-	No. 16 Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor Darul Ehsan	410
Subang 3	10/09/2007	99 years	74 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	548
Subang 4	10/09/2007	99 years	90 years	Lot 298, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	263

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

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Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
2,165	100	100	31/03/2016 ^(e)	21,233	23,359	0.8	0.9
1,011	100	100	31/03/2016 ^(e)	10,079	12,443	0.4	0.5
785	100	100	31/03/2016 ^(e)	9,508	10,687	0.4	0.4
564	100	100	31/03/2016 ^(e)	6,048	6,756	0.2	0.3
520	100	100	31/03/2016 ^(e)	6,484	7,099	0.3	0.3
607	100	100	31/03/2016 ^(e)	6,518	7,328	0.3	0.3
292	100	100	31/03/2016 ^(e)	3,393	3,893	0.1	0.2

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Malaysia (continued)					
Senai - UPS	11/12/2007	Freehold	-	161 & 162 Jalan Murni 12, Taman Perindustrian Murni, 81400 Senai, Johor Darul Takzim	347
Linfox	14/12/2007	Freehold	-	No. 3 Jalan Biola 33/1, Section 33 off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor Darul Ehsan	1,230
Century	15/02/2008	Freehold	-	Lot No. 1829, 1830 and 3399, Jalan Kem, off Jalan Teluk Gong, Kawasan Perindustrian Pandamaran, 42000 Pelabuhan Klang, Selangor Darul Ehsan	1,426
G-Force	17/10/2008	Freehold	-	Lot 2-30, 2-32, 2-34, Jalan Su 6A, Persiaran Tengku Ampuan, Lion Industrial Park, Section 26, 40400 Shah Alam, Selangor Darul Ehsan	1,159
Celestica Hub	18/05/2012	Freehold	-	Lot Nos. 205 & 211, Jalan Seelong 81400 Senai, Johor	965
Padi Warehouse	29/05/2012	60 years	27 years	PLO 271, Jalan Gangsa, Pasir Gudang Industrial Estate 81700 Pasir Gudang, Johor	631
Flexhub	30/06/2014	60 years	50 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor 81400 Senai, Johor	2,854

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

Portfolio Statements

AS AT 31 MARCH 2016

Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
794	51.0	51.0	31/03/2016 ^(e)	8,063	10,534	0.3	0.4
1,565	100	100	31/03/2016 ^(e)	16,026	17,748	0.6	0.7
1,543	100	100	31/03/2016 ^(e)	15,052	15,840	0.6	0.6
1,278	100	100	31/03/2016 ^(e)	14,144	16,069	0.6	0.6
1,055	100	100	31/03/2016 ^(e)	11,087	12,481	0.4	0.5
1,274	100	100	31/03/2016 ^(e)	10,079	12,786	0.4	0.5
2,408	100	100	31/03/2016 ^(e)	31,245	34,771	1.3	1.4

Portfolio Statements

AS AT 31 MARCH 2016

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Vietnam					
Mapletree Logistics Centre	01/06/2010	42 years	34 years	No. 1, VSIP Street 10, Vietnam Singapore Industrial Park, Thuan An District, Binh Duong Province	1,472
Mapletree Logistics Park Bac Ninh Phase 1	15/07/2015	49 years	41 years	VSIP Bac Ninh, Tu Son District, Bac Ninh Province, Vietnam	1,902
Australia					
Coles Chilled Distribution Centre	28/08/2015	Freehold	-	3 Roberts Road, Eastern Creek, New South Wales	9,222
Investment properties					349,905
Other assets and liabilities (net)					
Net assets of Group					
Perpetual securities					
Non-controlling interest					
Net assets attributable to Unitholders					

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

Portfolio Statements

AS AT 31 MARCH 2016

Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
1,368	100	100	31/03/2016 ^(f)	9,595	9,227	0.4	0.4
-	100	-	31/03/2016 ^(f)	21,417	-	0.8	-
-	100	-	31/03/2016 ^(g)	272,670	-	10.8	-
330,114				5,069,545	4,631,216	200.5	182.5
				(2,191,085)	(1,742,891)	(86.7)	(68.7)
				2,878,460	2,888,325	113.8	113.8
				(344,010)	(344,010)	(13.6)	(13.6)
				(6,029)	(6,042)	(0.2)	(0.2)
				2,528,421	2,538,273	100.0	100.0

Portfolio Statements

AS AT 31 MARCH 2016

MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Singapore					
TIC Tech Centre	28/07/2004	30+30 years	40 years	25 Pandan Crescent	4,567
19 Senoko Loop	06/12/2004	30+30 years	38 years	19 Senoko Loop	2,055
Expeditors	03/01/2005	30 years	18 years	61 Alps Avenue	2,558
Allied Telesis	03/01/2005	30+30 years	48 years	11 Tai Seng Link	2,043
Mapletree Benoi Logistics Hub	17/05/2005	30 years	24 years	21 Benoi Sector	16,896
37 Penjuru Lane	17/05/2005	30 years	10 years	37 Penjuru Lane	1,761
6 Changi South Lane	07/06/2005	30+30 years	39 years	6 Changi South Lane	2,382
531 Bukit Batok	13/06/2005	30+30 years	40 years	531 Bukit Batok Street 23	424
70 Alps Avenue	16/06/2005	30 years	17 years	70 Alps Avenue	5,125
Menlo (Alps)	16/06/2005	29/30 years ^(h)	16 years	60 Alps Avenue	1,652
Ban Teck Han	20/06/2005	30+30 years	40 years	21 Serangoon North Avenue 5	1,940
Mapletree Logistics Hub, Toh Guan ⁽ⁱ⁾	22/06/2005	30+30 years	35 years	5B Toh Guan Road East	-
50 Airport Boulevard	28/07/2005	60 years	24 years	50 Airport Boulevard	1,725
Prima	28/07/2005	99 years	81 years	201 Keppel Road	2,008
Pulau Sebarok	28/07/2005	73 years	55 years	Pulau Sebarok	7,687
Kenyon	28/11/2005	30+23 years	37 years	8 Loyang Crescent	1,808
Toppan	01/12/2005	28+30 years/ 30+30 years ⁽ⁱ⁾	34 years	97 Ubi Avenue 4	1,680
39 Changi South Avenue 2	01/12/2005	30+30 years	39 years	39 Changi South Avenue 2	1,100
2 Serangoon North Avenue 5	07/02/2006	30+30 years	40 years	2 Serangoon North Avenue 5	5,117
10 Changi South Street 3	10/02/2006	30+30 years	39 years	10 Changi South Street 3	1,954
20 Old Toh Tuck Road	06/03/2006	30+30 years	41 years	20 Old Toh Tuck Road	1,078
85 Defu Lane 10	07/07/2006	30+30 years	34 years	85 Defu Lane 10	1,740
31 Penjuru Lane	18/07/2006	30+13 years	16 years	31 Penjuru Lane	1,408
8 Changi South Lane	18/08/2006	30+30 years	41 years	8 Changi South Lane	1,548
Markono	01/09/2006	30+30 years	41 years	4 Toh Tuck Link	1,141
138 Joo Seng Road	07/09/2006	30+30 years	35 years	138 Joo Seng Road	1,858
Kim Seng	13/09/2006	30+30 years	33 years	4 Tuas Avenue 5	1,343
7 Tai Seng Drive	03/10/2006	30+30 years	37 years	7 Tai Seng Drive	3,622
Jurong Logistics Hub	20/10/2006	30+30 years	45 years	31 Jurong Port Road	24,282
Kingsmen Creatives	01/02/2007	30+30 years	43 years	3 Changi South Lane	1,804
1 Genting Lane	08/02/2007	60 years	32 years	1 Genting Lane	1,026

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

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

Portfolio Statements

AS AT 31 MARCH 2016

Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
3,730	78.0	55.0	31/03/2016 ^(a)	59,000	63,300	3.3	3.2
2,136	75.0	75.0	31/03/2016 ^(a)	18,100	18,500	1.0	1.0
2,428	100	100	31/03/2016 ^(a)	19,300	20,250	1.1	1.0
1,993	100	100	31/03/2016 ^(a)	18,000	18,000	1.0	0.9
16,306	99.0	100	31/03/2016 ^(a)	149,000	149,000	8.4	7.8
1,747	75.0	88.0	31/03/2016 ^(a)	8,700	9,650	0.5	0.5
2,278	100	100	31/03/2016 ^(a)	21,800	21,800	1.2	1.1
2,112	-	100	31/03/2016 ^(a)	23,800	24,000	1.3	1.3
5,234	93.0	100	31/03/2016 ^(a)	32,000	33,700	1.8	1.8
1,785	100	100	31/03/2016 ^(a)	17,700	19,000	1.0	1.0
1,864	100	100	31/03/2016 ^(a)	24,900	24,900	1.4	1.3
428	N/A	N/A	31/03/2016 ^(a)	140,000	52,700	7.8	2.8
1,707	100	100	31/03/2016 ^(a)	23,000	23,700	1.3	1.2
1,924	100	100	31/03/2016 ^(a)	42,800	41,800	2.4	2.2
7,452	100	100	31/03/2016 ^(a)	111,000	111,000	6.2	5.8
1,630	100	100	31/03/2016 ^(a)	22,000	22,300	1.2	1.2
1,655	100	100	31/03/2016 ^(a)	18,200	18,600	1.0	1.0
1,127	40.0	100	31/03/2016 ^(a)	11,400	11,900	0.6	0.6
5,455	73.0	94.0	31/03/2016 ^(a)	54,100	54,710	3.0	2.9
1,935	91.0	91.0	31/03/2016 ^(a)	18,000	18,000	1.0	0.9
1,138	-	100	31/03/2016 ^(a)	13,000	13,500	0.7	0.7
1,865	91.0	92.0	31/03/2016 ^(a)	15,000	16,500	0.9	0.9
1,410	54.0	38.3	31/03/2016 ^(a)	13,300	16,600	0.8	0.9
1,357	100	94.0	31/03/2016 ^(a)	16,300	16,400	0.9	0.9
1,125	100	100	31/03/2016 ^(a)	14,000	14,500	0.8	0.8
1,808	100	85.0	31/03/2016 ^(a)	16,000	16,000	0.9	0.8
1,316	100	100	31/03/2016 ^(a)	14,800	15,500	0.8	0.8
3,888	100	83.0	31/03/2016 ^(a)	34,000	38,900	1.9	2.0
24,251	95.0	98.0	31/03/2016 ^(a)	252,000	246,500	14.1	12.9
1,689	100	100	31/03/2016 ^(a)	17,100	17,300	1.0	0.9
1,004	100	100	31/03/2016 ^(a)	12,600	12,830	0.7	0.7

Portfolio Statements

AS AT 31 MARCH 2016

MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Singapore (continued)					
521 Bukit Batok Street 23	28/02/2007	30+30 years	39 years	521 Bukit Batok Street 23	2,233
6 Marsiling Lane	09/03/2007	60 years	22 years	6 Marsiling Lane	2,461
Union Steel (Pioneer)	30/11/2007	30+30 years	37 years	31/33 Pioneer Road North	671
119 Neythal Road	30/11/2007	60 years	24 years	119 Neythal Road	1,074
30 Tuas South Avenue 8	30/11/2007	30+30 years	43 years	30 Tuas South Avenue 8	703
Union Steel (Tuas View)	30/11/2007	60 years	40 years	8 Tuas View Square	514
Pioneer Dstricentre	14/12/2007	12+12 years	20 years	10 Tuas Avenue 13	1,624
76 Pioneer Road ^(k)	24/04/2008	30+30 years	37 years	76 Pioneer Road	1,327
3A Jalan Terusan	02/05/2008	30+12 years	21 years	3A Jalan Terusan	1,300
30 Boon Lay Way	30/06/2008	30+15 years	19 years	30 Boon Lay Way	3,614
Menlo (Benoi)	30/06/2008	20 years	14 years	22A Benoi Road	732
SH Cogent (Penjuru Close)	15/12/2009	29 years	19 years	7 Penjuru Close	4,388
15 Changi South Street 2	11/03/2010	25+30 years	38 years	15 Changi South Street 2	2,215
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	51 years	29 Tai Seng Avenue	4,866
AW Centre	25/10/2010	30+30 years	41 years	73 Tuas South Avenue 1	1,607
51 Benoi Road	26/11/2010	30+30 years	39 years	51 Benoi Road	4,409
JEP Centre	20/12/2010	30/30 years ^(l)	21 years	44/46 Changi South Street 1	1,620
36 Loyang Drive	24/12/2010	30+28 years	35 years	36 Loyang Drive	1,304
Jian Huang Building	31/03/2011	30 years	21 years	15A Tuas Avenue 18	2,254
190A Pandan Loop	18/11/2014	30+30 years	39 years	190A Pandan Loop	2,510
134 Joo Seng Road ^(m)	10/04/2007	30+30 years	36 years	134 Joo Seng Road	199
20 Tampines Street 92 ⁽ⁿ⁾	27/02/2007	30+30 years	34 years	20 Tampines Street 92	708
Investment properties					147,665
Other assets and liabilities (net)					
Net assets of MLT					
Perpetual securities					
Net assets attributable to Unitholders					

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

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

Portfolio Statements

AS AT 31 MARCH 2016

Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
2,219	63.0	94.0	31/03/2016 ^(a)	25,000	25,200	1.4	1.3
2,332	89.0	86.0	31/03/2016 ^(a)	22,000	22,100	1.2	1.2
658	100	100	31/03/2016 ^(a)	7,500	7,600	0.4	0.4
983	47.0	59.0	31/03/2016 ^(a)	14,500	15,100	0.8	0.8
682	100	100	31/03/2016 ^(a)	7,600	7,700	0.4	0.4
504	100	100	31/03/2016 ^(a)	7,000	7,200	0.4	0.4
1,532	100	100	31/03/2016 ^(a)	15,500	16,200	0.9	0.8
4,461	N/A	100	31/03/2016 ^(a)	30,000	52,000	1.7	2.7
2,600	100	100	31/03/2016 ^(a)	22,400	26,000	1.3	1.4
1,530	87.0	35.0	31/03/2016 ^(a)	32,500	38,800	1.8	2.0
722	100	100	31/03/2016 ^(a)	6,300	6,500	0.4	0.3
4,699	100	100	31/03/2016 ^(a)	51,900	54,500	2.9	2.8
3,490	69.0	50.0	31/03/2016 ^(a)	35,700	42,500	2.0	2.2
4,773	100	100	31/03/2016 ^(a)	55,000	56,800	3.1	3.0
1,584	100	100	31/03/2016 ^(a)	18,000	19,100	1.0	1.0
4,680	87.0	100	31/03/2016 ^(a)	52,000	55,600	2.9	2.9
1,580	100	100	31/03/2016 ^(a)	15,300	16,600	0.9	0.9
1,212	100	100	31/03/2016 ^(a)	15,000	16,200	0.8	0.8
2,210	100	100	31/03/2016 ^(a)	24,000	24,200	1.3	1.3
925	82.0	82.0	31/03/2016 ^(a)	34,000	37,050	1.9	1.9
608	N/A	73.0	31/03/2016 ^(a)	-	9,900	-	0.5
1,065	N/A	100	31/03/2016 ^(a)	-	12,450	-	0.7
150,826				1,742,100	1,750,640	97.5	91.5
				388,777	506,390	21.8	26.5
				2,130,877	2,257,030	119.3	118.0
				(344,010)	(344,010)	(19.3)	(18.0)
				1,786,867	1,913,020	100.0	100.0

Portfolio Statements

AS AT 31 MARCH 2016

Investment properties comprise a portfolio of logistics properties that are leased to external customers. Generally, the leases for the multi-tenanted buildings contain an initial non-cancellable period of 1 to 3 years and leases for single tenanted buildings contain an initial non-cancellable period of up to 30 years. Subsequent renewals are negotiated with the lessees.

- (a) The carrying amounts of the Singapore investment properties were based on independent full valuations as at 31 March 2016 undertaken by Cushman and Wakefield VHS Pte. Ltd., an independent valuer. Cushman and Wakefield VHS Pte. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and residual value method.
- (b) The carrying amounts of the Japan investment properties were based on independent full valuations as at 31 March 2016 undertaken by Cushman and Wakefield K.K., an independent valuer. Cushman and Wakefield K.K. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method and income capitalisation method.
- (c) The carrying amounts of the Hong Kong and China investment properties were based on independent full valuations as at 31 March 2016 undertaken by Cushman and Wakefield Valuation Advisory Services (HK) Ltd, an independent valuer. Cushman and Wakefield Valuation Advisory Services (HK) Ltd has appropriate professional qualifications and recent experience in the locations and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (d) The carrying amounts of the South Korea investment properties were based on independent full valuations as at 31 March 2016 undertaken by Cushman and Wakefield Korea Ltd., an independent valuer. Cushman and Wakefield Korea Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method and direct comparison method.
- (e) The carrying amounts of the Malaysia investment properties were based on independent full valuations as at 31 March 2016 undertaken by IVPS Property Consultant Sdn. Bhd., an independent valuer. IVPS Property Consultant Sdn. Bhd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method.
- (f) The carrying amount of the Vietnam investment properties were based on an independent full valuation as at 31 March 2016 undertaken by Cushman and Wakefield Vietnam Co. Ltd., an independent valuer. Cushman and Wakefield Vietnam Co. Ltd. has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the income capitalisation method and direct comparison method.
- (g) The carrying amount of the Australia investment property was based on an independent full valuation as at 31 March 2016 undertaken by Cushman and Wakefield (NSW) Pty Limited, an independent valuer. Cushman and Wakefield (NSW) Pty Limited has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the income capitalisation method and discounted cash flow method.

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

Portfolio Statements

AS AT 31 MARCH 2016

- (h) Comprises 2 land leases of 29 and 30 years both ending in September 2031.
- (i) The property obtained temporary occupation permit on 16 March 2016.
- (j) Comprises 2 land leases of 28 and 30 years ending in August and November 2019 respectively.
- (k) The property is under redevelopment as of 31 March 2016.
- (l) Comprises 2 land leases of 30 years ending in February and October 2037 respectively.
- (m) The property was divested on 10 July 2015.
- (n) The property was divested on 24 November 2015.
- (o) This property comprises one building with 100% occupancy and a vacant piece of land. The building which was previously on the vacant piece of land was burnt down in a fire in 2011.

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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

1. GENERAL

Mapletree Logistics Trust (“MLT”) is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 5 July 2004 (as amended) between Mapletree Investments Pte Ltd and Mapletree Trustee Pte. Ltd. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Logistics Trust Management Ltd. replaced Mapletree Investments Pte Ltd as manager of MLT on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced Mapletree Trustee Pte. Ltd. as trustee of MLT on 24 June 2005.

MLT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2005.

The principal activity of MLT and its subsidiaries (the “Group”) is to invest in a diverse portfolio of logistics properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MLT has entered into several service agreements in relation to the management of MLT and its property operations. The fee structures for these services are as follows:

(a) Trustee’s fees

The Trustee’s fees shall not exceed 0.1% per annum of the value of all the assets of MLT (“Deposited Property”) (subject to a minimum of S\$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee’s fees are payable out of the Deposited Property of MLT monthly, in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee’s fees are charged on a scaled basis of up to 0.03% per annum of the value of the Deposited Property (subject to a minimum of S\$10,000 per month).

(b) Manager’s management fees

The Manager or its subsidiaries are entitled to receive the following remuneration:

- (i) A base fee of 0.5% per annum of the value of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A performance fee of 3.6% per annum of the net property income of MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager or its subsidiaries will be paid in the form of cash or/and Units. Where the management fees are paid in cash, the amounts are paid monthly, in arrears. Where the management fees are paid in the form of Units, the amounts are paid quarterly, in arrears.

(c) Acquisition fee and disposal fee

The Manager or its subsidiaries are entitled to receive the following fees:

- (i) An acquisition fee not exceeding 1.0% of the acquisition price of any Authorised Investments (as defined in the Trust Deed), acquired directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A disposal fee not exceeding 0.5% of the sale price of any Authorised Investments, sold or divested directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The acquisition fee and disposal fee will be paid in the form of cash or/and Units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

1. GENERAL (continued)

(d) Development management fee

The Manager or its subsidiaries are entitled to receive a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken on behalf of MLT, or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The development management fee is payable in cash, in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

(e) Fees under the Property Management Agreement

(i) Property management services

The Trustee will pay Mapletree Property Management Pte. Ltd. (the "Property Manager"), for each Fiscal Year (as defined in the Property Management Agreement), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

Under the Property Management Agreement, the Trustee will pay the Property Manager, for each Fiscal Year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

Under the Property Management Agreement, the Trustee will pay the Property Manager, the following commissions:

- 1 month's gross rent inclusive of service charge for securing a tenancy of 3 years or less;
- 2 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- If a third party agent secures a tenancy, the Property Manager will be responsible for all commission payable to such third party agent, and the Property Manager will be entitled to a commission of:
 - 1.2 months' gross rent inclusive of service charge for securing a tenancy of 3 years or less; and
 - 2.4 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- 0.5 month's gross rent inclusive of service charge for securing a renewal of tenancy of 3 years or less; and
- 1 month's gross rent inclusive of service charge for securing a renewal of tenancy of more than 3 years.

The Property Manager's fees are payable monthly, in arrears.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 (“RAP 7”) “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accountants (“ISCA”) and the applicable requirements of the Code on Collective Investment Schemes (“CIS”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”).

These financial statements, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with RAP 7 requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Information about an area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 13 – Investment properties. The assumptions and estimates were used by the independent valuers in arriving at their valuations.

Interpretations and amendments to published standards effective in 2015

On 1 April 2015, the Group adopted the new or amended FRS and Interpretations of FRS (“INT FRS”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and MLT and had no material effect on the amounts reported for the current year or prior financial years.

2.2 Revenue recognition

(a) Rental income and service charge from operating leases

Rental income and service charge from operating leases (net of any incentives given to the lessees) on investment properties are recognised on a straight-line basis over the lease term.

(b) Interest income

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

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Expenses

(a) Property expenses

Property expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(e).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(b).

(c) Borrowing costs

Interest expense and similar charges are recognised in the period in which they are incurred using the effective interest method.

2.4 Income tax

Taxation on the return for the year comprises current and deferred income tax. Income tax is recognised in the Statements of Total Return.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that temporary differences will not reverse in the foreseeable future.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MLT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which includes a distribution of at least 90% of the taxable income of MLT, the Trustee will not be taxed on the portion of taxable income of MLT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MLT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Income tax (continued)

Although MLT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MLT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MLT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnership);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association); and
- A Singapore branch of a foreign company which has presented a letter of approval from the IRAS granting waiver from tax deduction at source in respect of distributions from MLT.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

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

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholders of MLT. They are shown separately in the consolidated Statements of Total Return, Statements of Financial Position and Statements of Movements in Unitholders' Funds.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) *Acquisition of businesses*

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

(iii) *Disposals of subsidiaries or businesses*

When a change in MLT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in the Statements of Total return.

Please refer to the paragraph "Investments in subsidiaries", for the accounting policy on investments in subsidiaries in the separate financial statements of MLT.

(b) Transactions with non-controlling interests

Changes in MLT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the Unitholders of MLT.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition, and at fair value thereafter. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the CIS issued by the MAS.

Any increase or decrease in the fair values is credited or charged to the Statements of Total Return.

When an investment property is disposed of, the resulting gain or loss recognised in the Statements of Total Return is the difference between net disposal proceeds and the carrying amount of the investment property.

For taxation purposes, MLT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

Investment properties under redevelopment

Investment properties under redevelopment are measured at fair values if the fair values are considered to be reliably determinable. Investment properties under development for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the properties will be reliably determinable when development is completed, are measured at cost less impairment until the fair value becomes reliably determinable or redevelopment is completed – whichever is earlier.

2.7 Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses (Note 2.12) in MLT's Statement of Financial Position. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount of the investment is taken to the Statements of Total Return.

2.8 Property, plant and equipment

(a) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Property, plant and equipment (continued)

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Plant and equipment	5 years
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The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are included in the Statements of Total Return for the financial year in which the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is taken to the Statements of Total Return.

2.9 Financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except those maturing later than 12 months after the reporting date, which are presented as non-current assets. Loans and receivables include "cash and bank balances" and "trade and other receivables" (except for certain non-current receivables from subsidiaries which have been accounted for in accordance with Note 2.7). These financial assets are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Group assesses at each reporting date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the Statements of Total Return.

The impairment allowance is reduced through the Statements of Total Return in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial guarantees

MLT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MLT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair values.

Financial guarantee contracts are subsequently amortised to the Statements of Total Return over the period of the subsidiaries' borrowings, unless MLT has incurred an obligation to reimburse the bank for an amount higher than the unamortised amount. In this case, the financial guarantee contracts shall be carried at the expected amount payable to the bank.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash balances and deposits with financial institutions.

2.12 Impairment of non-financial assets

Property, plant and equipment
Investments in subsidiaries

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

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

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Total Return.

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

2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Total Return over the period of the borrowings using the effective interest method.

2.14 Trade payables

Trade payables are initially measured at fair value, and subsequently at amortised cost, using the effective interest method.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as interest rate swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the financial derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in Statements of Total Return when the changes arise.

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

Cash flow hedge

When the Group has a derivative instrument that qualifies as a cash flow hedge, the fair value changes on the effective portion of interest rate swap designated as cash flow hedges are accumulated in the hedging reserve and reclassified to Statement of Total Return as part of the gain or loss when the hedged interest expense on the borrowing is recognised in Statement of Total Return. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in Statement of Total Return.

Net investment hedge

When the Group has a derivative instrument that qualifies as a net investment hedge in foreign operation, this hedging instrument is accounted for similarly to cash flow hedge. The currency translation differences on the hedging instrument relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to the Statements of Total Return as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in Statement of Total Return.

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

The fair values of forward currency contracts and interest rate swaps are based on valuations provided by the Group's bankers. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The fair values of financial guarantee contracts are determined based on the market price range of banker's guarantees with similar terms.

2.17 Operating leases

(a) When an entity within the Group is the lessee:

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the Statements of Total Return on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(b) When an entity within the Group is the lessor:

Assets leased out under operating leases are included in investment properties and are stated at revalued amounts and not depreciated. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event where it is probable that such obligation will result in an outflow of economic benefits that can be reliably estimated.

2.19 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Singapore Dollars, which is MLT's functional currency.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Currency translation (continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the date of the Statements of Financial Position;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are taken to the currency translation reserve within the Statements of Movements in Unitholders' Funds.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the currency translation reserve are recognised in the Statements of Total Return as part of the gain or loss on sale.

2.20 Units and perpetual securities

Proceeds from the issuance of units and perpetual securities in MLT are recognised as equity.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MLT. The expenses relating to issuance of units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Management who is responsible for allocating resources and assessing performance of the operating segments.

2.22 Distribution policy

MLT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any). Distributions, when paid, will be in Singapore Dollars.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

3. GROSS REVENUE, INTEREST INCOME AND DIVIDEND INCOME

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Rental income	314,488	301,172	124,424	130,417
Service charges	27,158	22,258	20,967	18,696
Other operating income	8,259	6,684	2,274	1,713
Gross revenue	349,905	330,114	147,665	150,826
Interest income				
- From bank	555	855	4	137
- From subsidiaries	-	-	15,333	11,147
	555	855	15,337	11,284
Dividend income	-	-	58,372	52,102

4. PROPERTY EXPENSES

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Operation and maintenance	10,476	7,751	7,012	5,216
Land rental	11,289	9,690	10,374	9,004
Property and other taxes	18,857	17,052	9,314	8,181
Utilities	1,865	2,216	1,752	2,002
Property and lease management fees	9,755	8,439	4,478	4,415
Marketing expenses	2,199	2,356	1,373	1,692
Others	4,595	5,165	1,496	1,582
	59,036	52,669	35,799	32,092

5. MANAGER'S MANAGEMENT FEES

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Base fee	24,908	22,661	9,661	9,054
Performance fee	10,522	10,032	4,353	4,274
	35,430	32,693	14,014	13,328

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

6. OTHER TRUST (EXPENSES)/ INCOME

Included in other trust (expenses)/ income are:

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Net foreign exchange (loss)/gain	(18,805)	13,400	(22,810)	29,803
Professional valuation fees	(498)	(573)	(143)	(154)
Auditors' remuneration paid/payable to:				
- Auditors of MLT	(145)	(141)	(106)	(106)
- Other auditors*	(450)	(387)	-	-
Non-audit fee paid/payable to:				
- Other auditors*	(47)	(42)	-	-

* Includes the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

7. BORROWING COSTS

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Interest expense				
- Bank and other borrowings	42,619	31,573	-	-
- Subsidiary	-	-	19,915	12,287
Financing fees	1,337	1,594	634	830
	43,956	33,167	20,549	13,117

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

8. INCOME TAX

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Withholding tax	4,118	3,672	85	-
Current income tax	8,781	6,556	2,509	-
Deferred income tax	12,900	18,910	-	-
	25,799	29,138	2,594	-

The income tax expense on the results for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Total return for the year before income tax	235,353	289,434	63,656	111,727
Tax calculated at a tax rate of 17%	40,010	49,204	10,822	18,994
Effects of:				
- Expenses not deductible for tax purposes	27,029	22,422	20,755	14,886
- Income not subject to tax	(34,789)	(34,912)	(5,124)	(7,547)
- Exemption for foreign dividend income under Singapore income tax	-	-	(9,923)	(8,857)
- Different tax rates in other countries	7,485	9,900	-	-
- Tax transparency ruling (Note 2.4)	(13,936)	(17,476)	(13,936)	(17,476)
Tax charge	25,799	29,138	2,594	-

9. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	Group	
	2016	2015
Total return attributable to Unitholders of MLT (S\$'000)	190,193	240,979
Weighted average number of units outstanding during the year ('000)	2,479,498	2,461,296
Basic and diluted earnings per unit (cents)	7.67	9.79

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

10. CASH AND CASH EQUIVALENTS

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Cash at bank and on hand	76,449	68,466	6,256	13,852
Short-term bank deposits	16,867	38,394	-	-
	93,316	106,860	6,256	13,852

Short-term bank deposits at the reporting date in 2016 have a weighted average maturity of 2 months (2015: 3 months) from the end of the financial year. The effective interest rate at reporting date is 2.44% (2015: 1.82%) per annum.

11. TRADE AND OTHER RECEIVABLES

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Trade receivables	5,711	4,839	1,964	1,820
Amounts due from subsidiaries (non-trade)	-	-	102,154	109,479
Dividend receivables	-	-	21,294	18,241
Other receivables	12,493	15,693	254	503
	18,204	20,532	125,666	130,043

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

12. OTHER CURRENT ASSETS

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Deposits	1,097	1,109	4	3
Prepayments	6,254	9,908	1,183	1,078
	7,351	11,017	1,187	1,081

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

13. INVESTMENT PROPERTIES

(a) Investment properties

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Beginning of the year	4,631,216	4,235,119	1,750,640	1,754,400
Acquisition of and additions to investment properties	431,335	271,064	87,023	64,769
Divestment of investment properties	(22,358)	-	(22,358)	-
Net movement in the value of investment properties recognised in the Statements of Total Return	36,306	83,976	(73,205)	(68,529)
Currency translation difference	(6,954)	41,057	-	-
End of the year	5,069,545	4,631,216	1,742,100	1,750,640

Included in investment properties is S\$30,000,000 (2015: S\$52,700,000), of investment property under redevelopment.

Investment properties are stated at fair value based on valuations performed by independent professional valuers. The fair values are generally derived using the following methods:

- Income capitalisation - Properties are valued by capitalising net rental income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.
- Discounted cash flow - Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison - Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, age and condition of the buildings, availability of car park facilities, dates of transactions and the prevailing market conditions.
- Residual value - Investment properties under redevelopment or development are valued, as a starting point using the income capitalisation method and discounted cash flow method to derive the fair value of the property as if the redevelopment was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the property under redevelopment and development.

The Manager is of the view that the valuation methods and estimates are reflective of current market conditions.

Details of the properties are shown in the Portfolio Statements.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

13. INVESTMENT PROPERTIES (continued)

(b) Net movement in the value of investment properties

Net movement in the value of investment properties comprises fair value gain/ (loss) of investment properties recognised in the Statements of Total Return.

(c) Fair value hierarchy

The following level presents the investment properties at fair value and classified by level of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs)

All properties within MLT's and the Group's portfolio are classified within level 3 of the fair value hierarchy.

(d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning of the financial year is disclosed within the investment properties movement table presented in Note 13(a).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

13. INVESTMENT PROPERTIES (continued)

(e) Valuation techniques and key unobservable inputs

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the investment properties classified under Level 3 of the fair value hierarchy:

Description	Valuation techniques	Key unobservable inputs
Singapore	Income capitalisation	Capitalisation rate 2016: 6.00% - 7.75% (2015: 6.00% - 7.50%)
	Discounted cash flow	Discount rate 2016: 7.75% - 8.50% (2015: 7.00% - 8.50%)
Japan	Income capitalisation	Capitalisation rate 2016: 5.30% - 6.40% (2015: 5.40% - 6.40%)
	Discounted cash flow	Discount rate 2016: 4.90% - 6.30% (2015: 5.00% - 6.30%)
Hong Kong	Income capitalisation	Capitalisation rate 2016: 5.00% - 5.25% (2015: 5.00% - 5.25%)
	Discounted cash flow	Discount rate 2016: 8.38% - 8.63% (2015: 8.38% - 8.63%)
South Korea	Discounted cash flow	Discount rate 2016: 8.40% - 9.00% (2015: 8.00% - 9.10%)
	Direct comparison	Adjusted price per square meter 2016: KRW714,000 - KRW1,357,000 (2015: KRW710,000 - KRW1,350,000)
China	Income capitalisation	Capitalisation rate 2016: 7.00% - 9.00% (2015: 7.00% - 8.50%)
	Discounted cash flow	Discount rate 2016: 8.53% - 9.87% (2015: 8.51% - 9.87%)
Malaysia	Income capitalisation	Capitalisation rate 2016: 7.00% - 8.00% (2015: 7.00% - 7.75%)
Vietnam	Income capitalisation	Capitalisation rate 2016: 11.50% (2015: 11.50%)
	Direct comparison	Adjusted price per square meter 2016: VND6,374,000 - VND6,684,000 (2015: VND6,233,000*) * Amounts restated from USD to VND to enable disclosure to be comparable.
Australia	Income capitalisation	Capitalisation rate 2016: 5.50% (2015: Not applicable)
	Discounted cash flow	Discount rate 2016: 7.75% (2015: Not applicable)

Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the adjusted price per square meter, the higher the fair value.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

14. INVESTMENTS IN SUBSIDIARIES

	MLT	
	2016 S\$'000	2015 S\$'000
Equity investments at cost	349,932	242,777
Accumulated impairment	(37,536)	(37,536)
	312,396	205,241

Details of significant subsidiaries are included in Note 31.

15. LOANS TO SUBSIDIARIES

Loans to subsidiaries are denominated in the following currencies:

	MLT	
	2016 S\$'000	2015 S\$'000
Singapore Dollar	317,102	305,466
Hong Kong Dollar	192,169	192,288
Japanese Yen	155,217	171,496
United States Dollar	169,785	153,130
Renminbi	51,691	54,343
	885,964	876,723

The loans to subsidiaries are unsecured and have no fixed repayment terms. The loans denominated in Hong Kong Dollar and Singapore Dollar are interest-free. The weighted average interest rates of the United States Dollar, Japanese Yen and Renminbi loans at reporting date are 1.94% (2015: 1.91%) per annum, 5.55% (2015: 4.32%) per annum and 4.94% (2015: 5.03%) per annum respectively.

The loans denominated in Hong Kong Dollar and Singapore Dollar are considered to be part of the Company's net investment in these subsidiaries and are accordingly accounted for in accordance with Note 2.7.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

16. TRADE AND OTHER PAYABLES

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Current				
Trade payables	1,052	253	127	218
Accruals	28,875	26,890	16,714	16,914
Accrued retention sums	6,086	8,322	5,827	8,268
Amounts due to subsidiaries (non-trade)	-	-	31,750	27,212
Amounts due to related parties (trade)	8,784	10,941	1,828	2,487
Deposits and advance rental	96,018	95,602	31,554	31,272
Interest payable	8,380	8,206	-	-
Other payables	4,454	13,868	2,148	6,426
	153,649	164,082	89,948	92,797
Non-current				
Deferred revenue	2,500	2,500	2,500	2,500
Total trade and other payables	156,149	166,582	92,448	95,297

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

Accruals include accrued operating, capital and development expenditures.

17. BORROWINGS

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Current				
Term loans	16,704	27,600	-	-
Revolving credit facilities	217,613	29,080	-	-
	234,317	56,680	-	-
Non-current				
Term loans	1,095,258	815,772	-	-
Revolving credit facilities	456,173	496,570	-	-
Notes payable	272,575	262,856	-	-
Loans from a subsidiary	-	-	844,566	624,503
	1,824,006	1,575,198	844,566	624,503
Total borrowings	2,058,323	1,631,878	844,566	624,503

The above borrowings are unsecured.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

17. BORROWINGS (continued)

(a) Maturity of borrowings

As at 31 March 2016, the current borrowings have a weighted average maturity of approximately 5 months (2015: 7 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature between 2017 and 2024 (2015: 2016 and 2023). The loans from a subsidiary have no fixed repayment terms and are not expected to be repaid within the next 12 months.

(b) Interest rates

The weighted average effective interest rates of borrowings at the reporting date were as follows:

	Group		MLT	
	2016 %	2015 %	2016 %	2015 %
Term loans (current)	0.68	1.86	-	-
Term loans (non-current)	1.56	1.15	-	-
Revolving credit facilities (current)	2.36	3.02	-	-
Revolving credit facilities (non-current)	2.31	2.16	-	-
Notes payable (non-current)	2.11	2.06	-	-
Loans from a subsidiary	-	-	2.03	1.70

(c) Interest rate risks

The exposure of the borrowings of the Group and MLT to interest rate changes and the contractual repricing dates at the reporting dates (before taking into account the derivatives to swap the floating rates to fixed rates) are as follows:

Group	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
2016					
Borrowings	1,864,713	30,922	53,319	109,369	2,058,323
2015					
Borrowings	1,466,158	-	9,500	156,220	1,631,878

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

17. BORROWINGS (continued)

(c) Interest rate risks (continued)

MLT	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
2016					
Borrowings	704,275	30,922	-	109,369	844,566
2015					
Borrowings	512,134	-	9,500	102,869	624,503

(d) Carrying amounts and fair values

The carrying amounts of current borrowings approximate their fair values. The carrying amounts of non-current borrowings, which are at variable market rates, also approximate their fair values.

The carrying amounts and fair values of fixed rate non-current notes payable and loans from a subsidiary were as follows:

	Carrying amounts		Fair values	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Group				
Notes payable (non-current)	162,688	156,220	171,721	163,551
MLT				
Loans from a subsidiary	109,369	102,869	117,886	109,823

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

18. DERIVATIVE FINANCIAL INSTRUMENTS

Group	2016		2015	
	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000
Interest rate swaps	1,190,590	(13,064)	881,525	(4,241)
Cross currency swaps	273,353	8,106	233,143	(7,391)
Currency forwards	145,245	4,011	160,076	9,576
		<u>(947)</u>		<u>(2,056)</u>

At 31 March 2016, the fixed interest rates on interest rate and cross currency swaps vary from 0.26% to 4.65% (2015: 0.26% to 4.65%) per annum and the floating rates vary from 0.08% to 3.74% (2015: 0.10% to 3.79%) per annum.

MLT	2016		2015	
	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000
Currency forwards	145,245	4,011	160,076	9,576

Represented by:

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Current assets	4,166	5,653	4,128	5,184
Non-current assets	14,780	12,423	4,455	9,577
Current liabilities	(1,177)	(5,196)	(1,073)	(3,317)
Non-current liabilities	(18,716)	(14,936)	(3,499)	(1,868)
	<u>(947)</u>	<u>(2,056)</u>	<u>4,011</u>	<u>9,576</u>

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

19. DEFERRED TAXATION

	Group	
	2016 S\$'000	2015 S\$'000
Beginning of the year	77,139	56,054
Tax charge to Statements of Total Return	12,900	18,910
Currency translation difference	(683)	2,175
End of the year	89,356	77,139

The movement in deferred income tax liabilities prior to offsetting of balances within the same tax jurisdiction is as follows:

Group	Accelerated tax depreciation S\$'000	Change in fair value of investment properties S\$'000	Total S\$'000
2016			
Beginning of the year	43,372	33,767	77,139
Tax charge to Statement of Total Return	10,756	2,144	12,900
Currency translation difference	-	(683)	(683)
End of the year	54,128	35,228	89,356
2015			
Beginning of the year	26,790	29,264	56,054
Tax charge to Statement of Total Return	15,538	3,372	18,910
Currency translation difference	1,044	1,131	2,175
End of the year	43,372	33,767	77,139

20. UNITS IN ISSUE AND PERPETUAL SECURITIES

(a) Units in issue

	MLT	
	2016 '000	2015 '000
Beginning of the year	2,474,102	2,448,706
Creation of new units arising from		
- Distribution Reinvestment Plan	15,833	24,374
- Settlement of acquisition fees	187	1,022
End of the year	2,490,122	2,474,102

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

20. UNITS IN ISSUE AND PERPETUAL SECURITIES (continued)

(a) Units in issue (continued)

- (i) MLT had implemented a Distribution Reinvestment Plan in 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash.
- 15,833,193 new units (2015: 24,374,077) at an issue price range of S\$0.918 to S\$1.216 (2015: S\$1.067 to S\$1.185) per unit were issued pursuant to the Distribution Reinvestment Plan.
- (ii) 186,513 (2015: 1,022,360) units at an issue price of S\$1.1355 (2015: S\$1.149 to S\$1.153) per unit were issued in 2016, in respect of the payment of Manager's acquisition fees for the acquisition of Mapletree Logistics Park Bac Ninh Phase 1 (2015: Mapletree Zhengzhou Logistics Park, Mapletree Yangshan Bonded Logistics Park and Flexhub).

Each unit in MLT represents an undivided interest in MLT. The rights and interests of Unitholders are contained in the Trust Deed and included the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MLT by receiving a share of all net cash proceeds derived from the realisation of the assets of MLT less any liabilities, in accordance with their proportionate interests in MLT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MLT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MLT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MLT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MLT exceed its assets.

(b) Perpetual securities

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date;
- Redemption is at the discretion of MLT. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MLT:

- These perpetual securities rank *pari passu* with the holders of preferred units (if any) and rank ahead of the Unitholders of MLT, but junior to the claims of all other present and future creditors of MLT.
- MLT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MLT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The S\$344,010,000 (2015: S\$344,010,000) presented on the Statements of Financial Position represents the S\$350,000,000 (2015: S\$350,000,000) perpetual securities net of issue costs and includes total return attributable to perpetual securities holders from last distribution date.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

21. ISSUE EXPENSES

Issue expenses comprise professional, advisory, underwriting, printing and other costs related to issuance of units and perpetual securities of MLT.

22. COMMITMENTS

(a) Capital commitments

Development expenditures contracted for at the reporting date but not recognised in the financial statements amounted to S\$1,738,877 (2015: S\$85,969,422).

(b) Operating lease commitments

(i) For the Singapore properties, the Group is required to pay Jurong Town Corporation or the Housing and Development Board for annual land rent in respect of certain of its investment properties. The annual land rent is based on market rent in the relevant year of the current lease term and the lease provides that any increase in annual land rent from year to year shall not exceed 5.5% of the annual land rent for the immediate preceding year. The leases are non-cancellable with remaining lease terms of up to 82 years as at 31 March 2016, with options to renew up to a further 30 years for some of the leases. The land rent paid/payable based on prevailing rental rates for the current financial year approximates S\$10,228,200 (2015: S\$8,853,500).

For certain China properties, the Group is required to pay the Chinese authorities an annual land rent with respect to the properties. The land rent is based on RMB1 to RMB14 per square metre of land area per year in the subject premise. The leases are non-cancellable with remaining lease term of approximately 29 to 47 years as at 31 March 2016. The land rent paid/payable for the current financial year approximates RMB2,760,000 (2015: RMB3,106,000) (S\$618,000 (2015: S\$696,000)).

For the Malaysia properties, the Group is required to pay the Petaling District Land Office, Klang District Land Office and Kulai Jaya Land Office ("Land Offices") annual land rent in respect of its investment properties. The annual land rent is based on the classification of land and vary according to the category of land use of the land alienated. The annual land rent is based on prevailing rate according to the Land Offices, land usage, and layer of the land located, and any increase in the annual land rent will be at the Land Offices' discretion. The land leases are non-cancellable except in the event of land acquisition under Land Acquisition Act 1960 (Act 486) & Rules and have remaining lease terms of between 28 to 91 years as at 31 March 2016. The land rent paid/payable for the current financial year approximates MYR355,000 (2015: MYR325,000) (S\$135,000 (2015:S\$124,000)).

(ii) The Group leases out its investment properties. The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Not later than 1 year	308,015	309,083	129,717	141,041
Later than 1 year but not later than 5 years	582,311	581,576	201,234	245,281
Later than 5 years	560,176	347,955	173,465	171,379
	1,450,502	1,238,614	504,416	557,701

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purpose of the above disclosure, the prevailing lease rentals are used.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, cross currency swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in the Asia-Pacific region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge;
- The use of cross currency swaps to swap a portion of debt in another currency into the currency of the asset investment to reduce the underlying currency exposure; and
- Entering into currency forward contracts to hedge the foreign currency income received from the offshore assets, back into Singapore Dollars.

The Group's main currency exposure based on the information provided to key management is as follows:

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
2016									
Financial assets									
Cash and cash equivalents	4,206	14,854	7,687	24,070	2,843	18,396	4,494	16,766	93,316
Trade and other receivables	2,246	10,403	411	131	1	2,901	393	1,718	18,204
Financial liabilities									
Trade and other payables ¹	(57,566)	(21,693)	(7,580)	(24,694)	(717)	(11,596)	(1,780)	(19,760)	(145,386)
Borrowings	(301,261)	(227,672)	(74,649)	(1,022,445)	(145,708)	(9,533)	(277,055)	-	(2,058,323)
Net financial assets/(liabilities)	(352,375)	(224,108)	(74,131)	(1,022,938)	(143,581)	168	(273,948)	(1,276)	(2,092,189)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	352,455	215,062	76,591	959,235	-	44,212	174,535	10,493	1,832,583
Cross currency swaps*	-	-	-	54,684	102,833	(49,573)	-	-	107,944
Net currency exposure	80	(9,046)	2,460	(9,019)	(40,748)	(5,193)	(99,413)	9,217	(151,662)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
2015									
Financial assets									
Cash and cash equivalents	8,755	22,166	9,129	21,786	4,651	23,489	-	16,884	106,860
Trade and other receivables	2,322	9,550	973	2,256	-	4,356	-	1,075	20,532
Financial liabilities									
Trade and other payables ¹	(65,905)	(17,715)	(8,425)	(24,053)	(714)	(20,457)	-	(19,590)	(156,859)
Borrowings	(216,958)	(240,027)	(84,805)	(949,691)	(131,317)	(9,080)	-	-	(1,631,878)
Net financial liabilities	(271,786)	(226,026)	(83,128)	(949,702)	(127,380)	(1,692)	-	(1,631)	(1,661,345)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	271,849	217,149	86,558	887,535	-	47,539	-	9,688	1,520,318
Cross currency swaps*	-	-	-	51,435	89,026	(52,425)	-	-	88,036
Net currency exposure	63	(8,877)	3,430	(10,732)	(38,354)	(6,578)	-	8,057	(52,991)

* The Group entered into cross currency swaps to swap JPY denominated borrowings into RMB amounting to S\$54.7 million (2015: S\$51.4 million), USD denominated borrowings into RMB amounting to S\$84.6 million (2015: S\$70.8 million), USD denominated borrowings into KRW amounting to S\$18.2 million (2015: S\$18.2 million) and SGD denominated borrowings into KRW amounting to S\$136.9 million (2015: S\$113.4million).

¹ Excludes advanced rental and deferred revenue.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure based on the information provided by key management is as follows:

MLT	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000
2016							
Financial assets							
Cash and cash equivalents	-	-	479	914	34	686	-
Trade and other receivables	7,592	75,738	2,402	16,936	3,065	2,054	9,352
Loans to subsidiaries	192,169	-	155,217	169,785	51,691	-	-
Financial liabilities							
Trade and other payables ¹	(16,628)	(8)	(3,038)	(10,964)	(1,060)	(366)	-
Borrowings	-	-	(218,797)	(100,066)	(9,533)	(101,679)	-
Net currency exposure	183,133	75,730	(63,737)	76,605	44,197	(99,305)	9,352
2015							
Financial assets							
Cash and cash equivalents	-	-	2,796	1,856	476	-	-
Trade and other receivables	7,775	86,677	1,788	15,436	1,965	-	8,058
Loans to subsidiaries	192,288	-	171,496	153,130	54,343	-	-
Financial liabilities							
Trade and other payables ¹	(16,638)	(9)	(1,576)	(6,972)	(1,856)	-	-
Borrowings	-	-	(236,444)	(85,583)	(9,080)	-	-
Net currency exposure	183,425	86,668	(61,940)	77,867	45,848	-	8,058

¹ Excludes advanced rental and deferred revenue.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2015: HKD, MYR, JPY, USD and RMB). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2015: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability position will be as follows:

Group	Increase/(Decrease)	
	2016 Total return for the year S\$'000	2015 Total return for the year S\$'000
HKD against SGD		
- strengthened	(476)	(467)
- weakened	431	423
MYR against SGD		
- strengthened	129	181
- weakened	(117)	(163)
JPY against SGD		
- strengthened	(475)	(565)
- weakened	429	511
USD against SGD		
- strengthened	(2,145)	(2,019)
- weakened	1,940	1,826
RMB against SGD		
- strengthened	(273)	(346)
- weakened	247	313
AUD against SGD		
- strengthened	(5,232)	-
- weakened	4,734	-

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2015: HKD, MYR, JPY, USD and RMB). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2015: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability will be as follows:

MLT	Increase/(Decrease)	
	2016 Total return for the year S\$'000	2015 Total return for the year S\$'000
HKD against SGD		
- strengthened	9,639	9,654
- weakened	(8,721)	(8,734)
MYR against SGD		
- strengthened	3,986	4,561
- weakened	(3,606)	(4,127)
JPY against SGD		
- strengthened	(3,355)	(3,260)
- weakened	3,035	2,949
USD against SGD		
- strengthened	4,032	4,098
- weakened	(3,648)	(3,708)
RMB against SGD		
- strengthened	2,326	2,413
- weakened	(2,105)	(2,183)
AUD against SGD		
- strengthened	(5,227)	-
- weakened	4,729	-

(ii) Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain at least 50% of its borrowings in fixed-rate instruments. The Group's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. MLT's exposure to cash flow interest rate risks arises mainly from borrowings and loans to subsidiaries at variable rates. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group's and MLT's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in JPY (2015: JPY).

If JPY interest rates increase/decrease by 0.5% per annum (2015: 0.5% per annum), the total return will be lower/higher by S\$1,301,000 (2015: S\$1,040,000).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. The risk is also mitigated due to customers placing security deposits or furnishing bankers guarantees for lease rentals. Cash and short-term bank deposits are placed with financial institutions which are regulated.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statement of Financial Position, except as follows:

	MLT	
	2016 S\$'000	2015 S\$'000
Corporate guarantees provided to banks on subsidiaries' loans	1,213,757	1,007,378

The Group's major classes of financial assets are cash and cash equivalents and trade and other receivables.

MLT's major class of financial assets are cash and cash equivalents, amounts due from subsidiaries and loans to subsidiaries.

The credit risk for net trade receivables based on the information provided to key management is as follows:

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
By geographical areas				
Singapore	1,964	1,820	1,964	1,820
Hong Kong	580	584	-	-
People's Republic of China	2,253	1,951	-	-
Malaysia	21	218	-	-
Korea	491	150	-	-
Vietnam	400	116	-	-
Australia	2	-	-	-
	5,711	4,839	1,964	1,820

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

(i) *Financial assets that are neither past due nor impaired*

Bank deposits that are neither past due nor impaired are mainly deposits with banks which are regulated and with high credit-ratings assigned by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially from companies with a good collection track record with the Group.

(ii) *Financial assets that are past due and/or impaired*

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Past due 0 to 3 months	1,148	716	606	628
Past due 3 to 6 months	305	513	248	468
Past due over 6 months	176	139	176	-
	1,629	1,368	1,030	1,096

As at 31 March 2016 and 31 March 2015, the Group and MLT had no trade receivables which it had determined to be impaired and there are no allowances for impairment provided for.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(c) Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations. In addition, the Manager also monitors and observes the CIS by the MAS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's and MLT's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

Group	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
2016				
Net-settled interest rate and cross currency swaps	9,661	8,608	18,958	6,096
Gross-settled currency forwards				
- Receipts	55,620	35,348	41,439	12,837
- Payments	(52,003)	(31,843)	(39,567)	(11,788)
Trade and other payables ¹	(145,386)	-	-	-
Borrowings	(270,005)	(379,717)	(1,049,753)	(487,994)
	(402,113)	(367,604)	(1,028,923)	(480,849)
2015				
Net-settled interest rate and cross currency swaps	9,083	7,698	18,455	8,267
Gross-settled currency forwards				
- Receipts	72,597	44,374	39,911	3,194
- Payments	(69,625)	(39,598)	(34,112)	(2,858)
Trade and other payables ¹	(156,859)	-	-	-
Borrowings	(83,117)	(349,894)	(928,432)	(363,549)
	(227,921)	(337,420)	(904,178)	(354,946)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(c) Liquidity risk (continued)

MLT	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
2016				
Gross-settled currency forwards				
- Receipts	55,620	35,348	41,439	12,837
- Payments	(52,003)	(31,843)	(39,567)	(11,788)
Trade and other payables ¹	(88,784)	-	-	-
Borrowings - loans from subsidiary	(17,103)	(17,103)	(51,308)	(844,566)
	(102,270)	(13,598)	(49,436)	(843,517)
2015				
Gross-settled currency forwards				
- Receipts	72,597	44,374	39,911	3,194
- Payments	(69,625)	(39,598)	(34,112)	(2,858)
Trade and other payables ¹	(92,043)	-	-	-
Borrowings - loans from subsidiary	(10,620)	(10,620)	(31,857)	(624,503)
	(99,691)	(5,844)	(26,058)	(624,167)

¹ Excludes advance rental and deferred revenue.

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS by the MAS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 45% of its deposited property (2015: 60% of its deposited property if a S-REIT has obtained a credit rating from a major credit rating agency).

The aggregate leverage ratio is calculated as total borrowings plus deferred payments divided by total assets.

	Group	
	2016 S\$'000	2015 S\$'000
Total borrowings and deferred payments	2,064,409	1,640,200
Total assets	5,207,362	4,787,701
Aggregate leverage ratio	39.6%	34.3%

The Group and MLT are in compliance with the borrowing limit requirement imposed by the CIS and all externally imposed capital requirements for the financial year ended 31 March 2016 and 31 March 2015.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(e) Categories of financial assets and financial liabilities

The following table sets out the different categories of financial instruments as at the reporting date:

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Financial derivative assets at fair value through profit or loss	18,946	18,076	8,583	14,761
Financial derivative liabilities at fair value through profit or loss	19,893	20,132	4,572	5,185
Loans and receivables ¹	112,617	128,502	1,017,890	1,020,621
Financial liabilities at amortised cost ²	2,203,710	1,788,737	933,350	716,546

¹ Excludes prepayment.

² Excludes advance rental and deferred revenue.

(f) Fair value measurements

The following table presents financial derivatives at fair value at reporting dates and classified by level of the fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset that are not based on observable market data (unobservable inputs)

Level 2	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Assets				
Derivative financial instruments	18,946	18,076	8,583	14,761
Liabilities				
Derivative financial instruments	(19,893)	(20,132)	(4,572)	(5,185)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest-rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The carrying value of trade and other receivables, other current assets and trade and other payables approximate their fair values. The financial liabilities (other than derivative financial instruments) are estimated by discounting the future contractual cash flows at the current contractual cash flows at the current market interest rate that is available to the Group and MLT for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rate of such loans are adjusted for changes in relevant market interest rate except for non-current fixed rate borrowings which are disclosed in Note 17(d) which are classified within Level 2 of the fair value hierarchy.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

24. INTERMEDIATE AND ULTIMATE HOLDING COMPANY

With the adoption of FRS 110 Consolidated Financial Statements (which came into effect for annual periods beginning on or after 1 January 2014), for financial reporting purposes, the Trust is regarded as a subsidiary of Mapletree Investments Pte Ltd.

Consequentially, the intermediate and ultimate holding company are Mapletree Investments Pte. Ltd. and Temasek Holdings (Private) Limited respectively. The intermediate and ultimate holding company are incorporated in Singapore.

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager (Mapletree Logistics Trust Management Ltd.) and the property manager (Mapletree Property Management Pte. Ltd.) are fellow subsidiaries of Mapletree Investments Pte. Ltd..

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Management fees paid/payable to the Manager and related parties*	37,588	34,394	16,690	14,921
Property management fees paid/payable to a related party	9,352	9,977	5,257	6,000
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	3,016	2,080	3,016	2,080
Rental and other related income received/receivable from related parties	6,850	6,991	6,850	6,971
Operation and maintenance expenses paid/payable to related parties	2,990	1,960	2,990	1,960
Dividend payment to a related party	206	237	-	-
Return of capital for preferred equity to a related party	656	359	-	-
Capital injection into an investment structure by a related company of the Manager	78	65	-	-
Acquisition of properties via the purchase of shares in subsidiaries from a related party	21,179	83,573	21,179	83,573
Acquisition of property from a related party	-	34,192	-	-
Interest income received from related corporation	21	43	1	-
Purchase of service from related corporation	64	77	60	74
Interest expense paid to related corporation	3,212	1,438	-	-

* Includes amount capitalised into investment properties under development.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

26. SEGMENT INFORMATION

The Group has determined the operating segments based on the reports reviewed by Management that are used to make strategic decisions. Management comprises the Chief Executive Officer and the Chief Financial Officer.

Management considers the business from a geographic segment perspective. Geographically, Management manages and monitors the business by the eight countries: Singapore, Hong Kong, the People's Republic of China, Malaysia, Japan, Korea, Vietnam and Australia. All geographical locations are in the business of investing in logistics properties, which is the only business segment of the Group.

Management assesses the performance of the geographic segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

The segment information provided to Management for the reportable segments for the year ended 31 March 2016 is as follows:

	Singapore S\$'000	Hong Kong S\$'000	PRC S\$'000	Malaysia S\$'000	Japan S\$'000	Korea S\$'000	Vietnam S\$'000	Australia S\$'000	Total S\$'000
Gross revenue	147,665	52,530	27,175	13,796	64,082	32,061	3,374	9,222	349,905
Net property income	112,021	49,577	20,692	12,425	56,057	28,224	2,937	8,936	290,869
Interest and other income									555
Unallocated costs *									(56,918)
Borrowing costs									(43,956)
Net investment income									190,550
Net change in fair value of financial derivatives									(2,320)
Net income									188,230
Net movement in the value of investment properties	(73,205)	112,953	681	(605)	6,430	(4,960)	921	(5,909)	36,306
Gain on divestment of investment properties	10,817	-	-	-	-	-	-	-	10,817
Total return for the year before income tax									235,353
Income tax									(25,799)
Total return for the year									209,554
Other Segment items									
Capital expenditure									
- Investment properties	87,023	1,408	2,196	726	17,168	22,971	21,224	278,619	431,335
Segment assets									
- Investment properties	1,742,100	1,139,427	322,012	168,959	1,034,010	359,355	31,012	272,670	5,069,545
- Others	1,964	580	2,253	21	-	491	400	2	5,711
									5,075,256
Unallocated assets**									132,106
Consolidated total assets									5,207,362
Segment liabilities	31,681	14,909	6,670	4,916	21,772	15,755	1,121	246	97,070
Unallocated liabilities ***									2,231,832
Consolidated total liabilities									2,328,902

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

26. SEGMENT INFORMATION (continued)

The segment information provided to Management for the reportable segments for the year ended 31 March 2015 is as follows:

	Singapore S\$'000	Hong Kong S\$'000	PRC S\$'000	Malaysia S\$'000	Japan S\$'000	Korea S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	150,826	46,470	20,705	15,861	64,546	30,338	1,368	330,114
Net property income	118,733	43,952	15,615	14,449	56,541	26,984	1,171	277,445
Interest and other income								855
Unallocated costs*								(24,281)
Borrowing costs								(33,167)
Net investment income								220,852
Net change in fair value of financial derivatives								(15,394)
Net income								205,458
Net movement in the value of investment properties	(68,529)	161,869	11,029	5,687	10,443	(36,399)	(124)	83,976
Total return for the year before income tax								289,434
Income tax								(29,138)
Total return for the year								<u>260,296</u>
Other Segment items								
Capital expenditure								
- Investment properties	64,769	137	93,927	35,012	12,698	64,274	247	271,064
Segment assets								
- Investment properties	1,750,640	1,026,137	337,516	191,794	950,062	365,840	9,227	4,631,216
- Others	1,820	584	1,951	218	-	150	116	4,839
								4,636,055
Unallocated assets**								151,646
Consolidated total assets								<u>4,787,701</u>
Segment liabilities	31,490	14,069	7,505	5,741	19,828	16,713	509	95,855
Unallocated liabilities ***								1,803,521
Consolidated total liabilities								<u>1,899,376</u>

* Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.

** Unallocated assets include cash and cash equivalents, other receivables, other current assets and derivative financial instruments.

*** Unallocated liabilities include borrowings of S\$2,058.3 million (2015: S\$1,631.9 million), details of which are included in Note 17.

The revenue from external parties reported to Management is measured in a manner consistent with that of the Statements of Total Return. The Group provides a single product/service - logistics business.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

27. FINANCIAL RATIOS

	2016 %	2015 %
Ratio of expenses to weighted average net assets ¹		
- Including performance component of asset management fees	1.33	1.36
- Excluding performance component of asset management fees	0.96	1.00
Portfolio turnover rate ²	0.78	-

¹ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Trust expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS.

28. COMPARATIVES

The comparative figures in the Statements of Financial Position have been restated to present the non-current portion of derivative financial instruments based on their contractual maturity periods, separately from their current portion, to better reflect the periods in which the Group and MLT anticipate realisation and settlement of their asset and liability positions respectively.

Group	As previously reported 2015 \$'000	Reclassification 2015 \$'000	As restated 2015 \$'000
Current assets			
Derivative financial instruments	18,076	(12,423)	5,653
Non-current assets			
Derivative financial instruments	-	12,423	12,423
Current liabilities			
Derivative financial instruments	20,132	(14,936)	5,196
Non-current liabilities			
Derivative financial instruments	-	14,936	14,936

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

28. COMPARATIVES (continued)

MLT	As previously reported 2015 \$'000	Reclassification 2015 \$'000	As restated 2015 \$'000
Current assets			
Derivative financial instruments	14,761	(9,577)	5,184
Non-current assets			
Derivative financial instruments	-	9,577	9,577
Current liabilities			
Derivative financial instruments	5,185	(1,868)	3,317
Non-current liabilities			
Derivative financial instruments	-	1,868	1,868

This reclassification has no effect on the Statements of Total Return and Consolidated Statements of Cash Flows.

29. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

The Manager announced a distribution of 1.80 cents (2015: 1.85 cents) per unit for the period from 1 January 2016 to 31 March 2016.

30. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2016 or later periods and which the Group had not early adopted:

- FRS 1 Presentation of financial statements** (effective for annual periods beginning on or after 1 January 2016)

The amendment clarifies guidance in FRS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

This amendment is not expected to have any significant impact on the financial statements of the Group.

- FRS 109 Financial Instruments** (effective for annual periods beginning on or after 1 January 2018)

The complete version of FRS 109 replaces most of the guidance in FRS 39. FRS 109 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income ("OCI") and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI. There is now a new expected credit losses model that replaces the incurred loss impairment model used in FRS 39.

For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value, through profit or loss. FRS 109 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under FRS 39.

The Group is assessing the impact of the standard and will apply the standard from 1 April 2018.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

31. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2016 %	2015 %
MapletreeLog Treasury Company Pte. Ltd. ^(a)	Captive treasury	Singapore/Singapore	100	100
MapletreeLog Treasury Company (HKSAR) Ltd. ^(a)	Captive treasury	Cayman Islands/Hong Kong	100	100
Mapletree Topaz Ltd. ^(h)	Investment holding	Cayman Islands/Hong Kong	100	100
Mapletree Opal Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog PF (HKSAR) Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog GTC (HKSAR) Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
Greatdeal Finance Limited ^(b)	Investment holding	BVI/Hong Kong	100	100
Genright Investment Limited ^(b)	Investment holding	Hong Kong/Hong Kong	100	100
MapletreeLog Ouluo (Shanghai) Ltd. ^(h)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog AIP (Guangzhou) Ltd. ^(h)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog Seastar (Xian) Ltd. ^(h)	Investment holding	Cayman Islands/PRC	100	100
Mapletree WND (Wuxi) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Mapletree Logistics Development (Wuxi) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Northwest (Shanghai) Ltd. ^(h)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog Integrated (Shanghai) (Cayman) Ltd. ^(h)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog AIP (Guangzhou) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Northwest (Shanghai) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Integrated (Shanghai) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Seastar (Xian) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Guangzhou Mapletree Eastern American Log Limited ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Logistics Warehouse (Xian) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Jinda Warehouse (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Integrated (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

31. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (continued)

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2016 %	2015 %
Mapletree Emerald (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Mapletree Emerald (ZILP) Limited. ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Lingang Ltd. ^(h)	Investment holding	Cayman Islands/PRC	100	100
Mapletree Lingang Logistics Warehouse (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Malaysia Holdings Pte. Ltd. ^(a)	Investment holding	Singapore/Malaysia	100	100
MapletreeLog (M) Holdings Sdn. Bhd. ^(d)	Investment holding	Malaysia/Malaysia	100	100
Semangkuk Berhad ^{(d)(i)}	Investment holding	Malaysia/Malaysia	100	100
MapletreeLog Gyoda (Japan) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/Japan	100	100
GK Business Samara Logistics 1 ^{(h)(i)}	Investment holding	Japan/Japan	100	100
GK Business Asagao ^{(h)(i)}	Investment holding	Japan/Japan	97	97
GK Business Hinoki ^{(h)(i)}	Investment holding	Japan/Japan	97	97
MapletreeLog Oakline (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
MapletreeLog MQ (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Kingston (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Pyeongtaek (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Ilguk (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Dooil (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Jungbu Jeil (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Miyang (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Seoicheon (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Baekam (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Majang 1 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Hobeob 1 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	-
MapletreeLog First Korea (Yujoo) Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Korea (Yongin) Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Kingston Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Pyeongtaek Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

31. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (continued)

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2016 %	2015 %
MapletreeLog Ijuk Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Dooil Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Jungbu Jeil Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Miyang Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
Seoicheon Logistics Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
Baekam Logistics Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
Majang 1 Logistics Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
Hobeob 1 Logistics Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	-
MapletreeLog VSIP 1 Warehouse Pte. Ltd. ^(a)	Investment holding	Singapore/Vietnam	100	100
Mapletree VSIP 1 Warehouse (Cayman) Co., Ltd. ^(h)	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree VSIP Bac Ninh Phase 1 (Cayman) Co., Ltd. ^(h)	Investment holding	Cayman Islands/Vietnam	100	-
Mapletree First Warehouse (Vietnam) Co., Ltd. ^(f)	Investment holding	Vietnam/Vietnam	100	100
Mapletree Logistics Park Bac Ninh Phase 1 (Vietnam) Co. Ltd. ^(f)	Investment holding	Vietnam/Vietnam	100	-
MapletreeLog Frontier Pte. Ltd. ^(a)	Investment holding	Singapore/Australia	100	-
MapletreeLog Frontier Trust ^(g)	Investment holding	Australia/Australia	100	-
WS Asset Trust ^(g)	Investment holding	Australia/Australia	100	-

^(a) Audited by PricewaterhouseCoopers LLP, Singapore ⁽ⁱ⁾

^(b) Audited by PricewaterhouseCoopers Limited, Hong Kong ⁽ⁱ⁾

^(c) Audited by PricewaterhouseCoopers Zhong Tian CPAs Limited Company, PRC ⁽ⁱ⁾

^(d) Audited by PricewaterhouseCoopers, Malaysia ⁽ⁱ⁾

^(e) Audited by Samil PricewaterhouseCoopers, Korea ⁽ⁱ⁾

^(f) Audited by PricewaterhouseCoopers (Vietnam) Limited, Vietnam ⁽ⁱ⁾

^(g) Audited by PricewaterhouseCoopers, Australia ⁽ⁱ⁾

^(h) Not required to be audited under the laws of the country of incorporation.

⁽ⁱ⁾ These structured entities have been consolidated in the financial statements in accordance with FRS 110 – Consolidated Financial Statements as the Group is able to demonstrate control on its investment in the structured entities.

^(j) Part of the network of member firms of PricewaterhouseCoopers International Limited (PwCIL)

32. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 29 April 2016.

FINANCIAL REPORT

Independent Auditor's Report to the **Unitholders of** **Mapletree Logistics Trust** (Constituted under a Trust Deed in The Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") comprising the Statements of Financial Position and Portfolio Statements of MLT and the Group, the Statements of Total Return, Distribution Statements, and Statements of Movements in Unitholders' Funds of MLT and the Group are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial position of MLT and of the Group as at 31 March 2017 and the consolidated financial performance of the Group and the financial performance of MLT, the consolidated amount distributable of the Group and the amount distributable of MLT, the consolidated movements of unitholders' funds of the Group and movement in unitholders' funds of MLT, the consolidated portfolio holdings of the Group and portfolio holdings of MLT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MLT and the Group comprise:

- the Statements of Total Return of the Group and MLT for the financial year ended 31 March 2017;
- the Statements of Financial Position of the Group and MLT as at 31 March 2017;
- the Distribution Statements of the Group and MLT for the financial year ended 31 March 2017;
- the Consolidated Statements of Cash Flows of the Group for the financial year ended 31 March 2017;
- the Statements of Movements in Unitholders' Funds for the Group and MLT for the financial year ended 31 March 2017;
- the Portfolio Statements for the Group and MLT for the financial year ended 31 March 2017; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

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.

FINANCIAL REPORT

Independent Auditor's Report to the **Unitholders of Mapletree Logistics Trust** (Constituted under a Trust Deed in The Republic of Singapore)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2017. 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.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of investment properties</p> <p>Refer to Note 13 (Investment Properties) to the financial statements.</p> <p>As at 31 March 2017, the carrying value of the Group's investment properties of \$5.5 billion accounted for 97.4% of the Group's total assets.</p> <p>The valuation of the investment properties is a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include, capitalisation rates and discount rates and are dependent on the nature of each investment property and the prevailing market conditions.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• assessed the competence, capabilities and objectivity of the external valuers engaged by the Group;• obtained an understanding of the techniques used by the external valuers in determining the valuations of individual investment properties;• discussed the critical assumptions made by the external valuers for the key inputs used in the valuation techniques;• tested the integrity of information, including underlying lease and financial information provided to the external valuers; and• assessed the reasonableness of the adjusted capitalisation rates and discount rates by benchmarking these against those of comparable properties and prior year inputs. <p>We have also assessed the adequacy of the disclosures relating to the assumptions, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.</p> <p>We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation methodologies used were in line with generally accepted market practices and the key assumptions used were within the range of market data.</p>

FINANCIAL REPORT

Independent Auditor's Report to the **Unitholders of Mapletree Logistics Trust** (Constituted under a Trust Deed in The Republic of Singapore)

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee, and Statement by the Manager, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and other sections of MLT's Annual Report 2017 ("Other Sections"), which are expected to be made available to us after that date.

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

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

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

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of the Manager and those charged with governance for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager 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 the Manager either intends to terminate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

FINANCIAL REPORT

Independent Auditor's Report to the **Unitholders of Mapletree Logistics Trust**

(Constituted under a Trust Deed in The Republic of Singapore)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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 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 Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Choo Eng Beng.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore
27 April 2017

FINANCIAL REPORT

Statements of Total Return

For the financial year ended 31 March 2017

	Note	Group		MLT	
		2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Gross revenue	3	373,138	349,905	144,447	147,665
Property expenses	4	(60,973)	(59,036)	(37,459)	(35,799)
Net property income		312,165	290,869	106,988	111,866
Interest income	3	609	555	21,468	15,337
Dividend income	3	-	-	75,729	58,372
Manager's management fees	5	(38,472)	(35,430)	(15,949)	(14,014)
Trustee's fees		(767)	(715)	(767)	(715)
Other trust expenses	6	(13,809)	(20,773)	(3,523)	(21,834)
Borrowing costs	7	(48,734)	(43,956)	(23,236)	(20,549)
Net investment income		210,992	190,550	160,710	128,463
Net change in fair value of financial derivatives		1,802	(2,320)	(1,789)	(5,565)
Amortisation of fair value of financial guarantees		-	-	2,749	3,146
Net income		212,794	188,230	161,670	126,044
Net movement in the value of investment properties	13	38,965	36,306	(50,476)	(73,205)
Gain on divestment of investment properties		1,088	10,817	1,088	10,817
Total return for the year before income tax		252,847	235,353	112,282	63,656
Income tax	8	(40,166)	(25,799)	(769)	(2,594)
Total return for the year		212,681	209,554	111,513	61,062
Total return attributable to:					
Unitholders of MLT		184,270	190,193	83,796	42,198
Perpetual securities holders		27,717	18,864	27,717	18,864
Non-controlling interests		694	497	-	-
		212,681	209,554	111,513	61,062
Earnings per unit (cents)	9				
- Basic		7.38	7.67		
- Diluted		7.38	7.67		

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

FINANCIAL REPORT

Statements of Financial Position

As at 31 March 2017

	Note	Group		MLT	
		2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	92,558	93,316	6,068	6,256
Trade and other receivables	11	21,787	18,204	70,494	125,666
Other current assets	12	9,283	7,351	2,137	1,187
Derivative financial instruments	18	5,723	4,166	3,779	4,128
		129,351	123,037	82,478	137,237
Non-current assets					
Investment properties	13	5,540,081	5,069,545	1,715,800	1,742,100
Investments in subsidiaries	14	–	–	417,876	312,396
Loans to subsidiaries	15	–	–	1,158,242	885,964
Derivative financial instruments	18	17,273	14,780	1,571	4,455
		5,557,354	5,084,325	3,293,489	2,944,915
Total assets		5,686,705	5,207,362	3,375,967	3,082,152
LIABILITIES					
Current liabilities					
Trade and other payables	16	170,175	153,649	117,864	89,948
Financial guarantee contracts		–	–	4,431	7,180
Borrowings	17	224,340	234,317	–	–
Current income tax liabilities		6,538	5,181	2,838	2,509
Derivative financial instruments	18	1,279	1,177	1,084	1,073
		402,332	394,324	126,217	100,710
Non-current liabilities					
Trade and other payables	16	2,500	2,500	2,500	2,500
Borrowings	17	1,959,761	1,824,006	952,635	844,566
Derivative financial instruments	18	16,411	18,716	2,045	3,499
Deferred taxation	19	116,024	89,356	–	–
		2,094,696	1,934,578	957,180	850,565
Total liabilities		2,497,028	2,328,902	1,083,397	951,275
Net assets		3,189,677	2,878,460	2,292,570	2,130,877
Represented by:					
Unitholders' funds		2,588,107	2,528,421	1,696,833	1,786,867
Perpetual securities holders	20	595,737	344,010	595,737	344,010
Non-controlling interest		5,833	6,029	–	–
		3,189,677	2,878,460	2,292,570	2,130,877
Units in issue ('000)	20	2,500,477	2,490,122	2,500,477	2,490,122
Net asset value per unit (S\$)		1.04	1.02	0.68	0.72

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

FINANCIAL REPORT

Distribution Statements

For the financial year ended 31 March 2017

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Total return for the year attributable to Unitholders	184,270	190,193	83,796	42,198
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments (Note A)	1,815	(6,933)	102,289	141,062
Amount available for distribution	186,085	183,260	186,085	183,260
Amount available for distribution to Unitholders at beginning of the year	45,260	46,122	45,260	46,122
	231,345	229,382	231,345	229,382
Distribution to Unitholders:				
Distribution of 1.80 cents per unit for the period from 1 January 2016 to 31 March 2016	(44,822)	–	(44,822)	–
Distribution of 1.85 cents per unit for the period from 1 April 2016 to 30 June 2016	(46,111)	–	(46,111)	–
Distribution of 1.86 cents per unit for the period from 1 July 2016 to 30 September 2016	(46,488)	–	(46,488)	–
Distribution of 1.87 cents per unit for the period from 1 October 2016 to 31 December 2016	(46,751)	–	(46,751)	–
Distribution of 1.85 cents per unit for the period from 1 January 2015 to 31 March 2015	–	(45,770)	–	(45,770)
Distribution of 1.85 cents per unit for the period from 1 April 2015 to 30 June 2015	–	(45,810)	–	(45,810)
Distribution of 1.86 cents per unit for the period from 1 July 2015 to 30 September 2015	–	(46,098)	–	(46,098)
Distribution of 1.87 cents per unit for the period from 1 October 2015 to 31 December 2015	–	(46,444)	–	(46,444)
Total Unitholders' distribution (including capital return) (Note B)	(184,172)	(184,122)	(184,172)	(184,122)
Amount available for distribution to Unitholders at end of the year	47,173	45,260	47,173	45,260

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

FINANCIAL REPORT

Distribution Statements

For the financial year ended 31 March 2017

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Note A:				
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise:				
Major non-tax deductible/(chargeable) items:				
- Trustee's fees	767	715	767	715
- Net change in fair value of financial derivatives	(1,802)	2,320	1,789	5,565
- Financing fees	926	634	926	634
- Net movement in the value of investment properties net of deferred tax impact	(15,081)	(27,814)	50,476	73,205
- Gain on divestment on investment properties	(1,088)	(10,817)	(1,088)	(10,817)
- Exchange differences on capital items/unrealised exchange differences	10,469	23,003	1,910	20,067
- Amortisation of fair value of financial guarantees	-	-	(2,749)	(3,146)
Net overseas income distributed back to MLT in the form of capital returns	-	-	42,524	49,467
Other gains	5,010	3,010	5,010	3,010
Other non-tax deductible items and other adjustments	2,614	2,016	2,724	2,362
	1,815	(6,933)	102,289	141,062

Note B:

Total Unitholders' distribution:

- From operations	150,443	154,033	150,443	154,033
- From Unitholders' contribution	28,557	27,980	28,557	27,980
- From other gains	5,172	2,109	5,172	2,109
	184,172	184,122	184,172	184,122

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

FINANCIAL REPORT

Consolidated Statements of Cash Flows

For the financial year ended 31 March 2017

	Note	2017 S\$'000	2016 S\$'000
Operating activities			
Total return for the year		212,681	209,554
Adjustments for:			
– Income tax	8	40,166	25,799
– Interest income	3	(609)	(555)
– Interest expense	7	46,982	42,619
– Amortisation		1,367	1,142
– Manager's management fees paid/payable in units		437	–
– Gain on divestment of investment properties		(1,088)	(10,817)
– Net movement in the value of investment properties	13	(38,965)	(36,306)
– Unrealised translation losses		11,445	15,354
– Net change in fair value of financial derivatives		(1,802)	2,320
Operating income before working capital changes		270,614	249,110
Changes in working capital:			
– Trade and other receivables		(5,684)	4,833
– Trade and other payables		14,199	(11,421)
Cash generated from operations		279,129	242,522
Tax paid		(12,233)	(11,502)
Cash flows from operating activities		266,896	231,020
Investing activities			
Interest received		577	616
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(354,186)	(401,992)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired		(19,785)	(20,543)
Proceeds from divestment of investment properties		14,088	33,175
Cash flows used in investing activities		(359,306)	(388,744)
Financing activities			
Proceeds from issue of perpetual securities, net of transaction cost		248,091	–
Contribution from non-controlling interests		–	78
Proceeds from borrowings		916,492	614,361
Repayment of borrowings		(827,201)	(238,751)
Distribution to Unitholders (net of distribution in units)		(175,003)	(168,351)
Distribution to perpetual securities holders		(24,081)	(18,864)
Distribution to non-controlling interests		(931)	(611)
Interest paid		(45,997)	(42,102)
Cash flows from financing activities		91,370	145,760
Net decrease in cash and cash equivalents		(1,040)	(11,964)
Cash and cash equivalents at beginning of the year		93,316	106,860
Effect of exchange rate changes on balances held in foreign currencies		282	(1,580)
Cash and cash equivalents at end of the year	10	92,558	93,316

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

FINANCIAL REPORT

Statements of Movements in Unitholders' Funds

For the financial year ended 31 March 2017

	Note	Group		MLT	
		2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
OPERATIONS					
Beginning of the year		824,919	790,868	63,079	177,023
Total return attributable to Unitholders of MLT		184,270	190,193	83,796	42,198
Distributions		(155,615)	(156,142)	(155,615)	(156,142)
End of the year		853,574	824,919	(8,740)	63,079
UNITHOLDERS' CONTRIBUTION					
Beginning of the year		1,723,788	1,735,997	1,723,788	1,735,997
Creation of new units arising from:					
– Distribution Reinvestment Plan		9,482	16,001	9,482	16,001
– Settlement of acquisition fees		736	212	736	212
– Settlement of management fees		437	–	437	–
Issue expenses	21	(313)	(442)	(313)	(442)
Distributions		(28,557)	(27,980)	(28,557)	(27,980)
End of the year		1,705,573	1,723,788	1,705,573	1,723,788
HEDGING RESERVES					
Beginning of the year		(1,353)	(664)	–	–
Movements in hedging reserves		2,975	(689)	–	–
End of the year		1,622	(1,353)	–	–
FOREIGN CURRENCY TRANSLATION RESERVE					
Beginning of the year		(18,933)	12,072	–	–
Translation differences relating to financial statements of foreign subsidiaries and quasi equity loans		46,271	(31,005)	–	–
End of the year		27,338	(18,933)	–	–
Total Unitholders' funds at end of the year		2,588,107	2,528,421	1,696,833	1,786,867
PERPETUAL SECURITIES					
Beginning of the year		344,010	344,010	344,010	344,010
Issue of perpetual securities	20	250,000	–	250,000	–
Issue expenses	21	(1,909)	–	(1,909)	–
Total return attributable to perpetual securities holders		27,717	18,864	27,717	18,864
Distributions		(24,081)	(18,864)	(24,081)	(18,864)
End of the year	20	595,737	344,010	595,737	344,010
NON-CONTROLLING INTERESTS					
Beginning of the year		6,029	6,042	–	–
Contribution from non-controlling interests		–	78	–	–
Total return attributable to non-controlling interests		694	497	–	–
Distribution to non-controlling interests (including capital returns)		(931)	(611)	–	–
Currency translation movement		41	23	–	–
End of the year		5,833	6,029	–	–
Total		3,189,677	2,878,460	2,292,570	2,130,877

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

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Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2017 S\$'000
Logistics Properties					
Singapore					
TIC Tech Centre	28/07/2004	30+30 years	39 years	25 Pandan Crescent	4,338
19 Senoko Loop	06/12/2004	30+30 years	37 years	19 Senoko Loop	2,086
Expeditors	03/01/2005	30 years	17 years	61 Alps Avenue	2,680
Allied Telesis	03/01/2005	30+30 years	47 years	11 Tai Seng Link	1,956
Mapletree Benoi Logistics Hub	17/05/2005	30 years	23 years	21 Benoi Sector	15,518
37 Penjuru Lane	17/05/2005	30 years	9 years	37 Penjuru Lane	1,544
6 Changi South Lane	07/06/2005	30+30 years	38 years	6 Changi South Lane	2,332
531 Bukit Batok Street 23	13/06/2005	30+30 years	39 years	531 Bukit Batok Street 23	38
70 Alps Avenue	16/06/2005	30 years	16 years	70 Alps Avenue	4,781
60 Alps Avenue (formerly known as Menlo (Alps))	16/06/2005	29/30 years ^o	15 years	60 Alps Avenue	1,705
Ban Teck Han	20/06/2005	30+30 years	39 years	21 Serangoon North Avenue 5	1,990
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	34 years	5B Toh Guan Road East	5,037
50 Airport Boulevard	28/07/2005	60 years	23 years	50 Airport Boulevard	1,729
Prima	28/07/2005	99 years	80 years	201 Keppel Road	2,095
Pulau Sebarok	28/07/2005	73 years	54 years	Pulau Sebarok	7,824
Kenyon	28/11/2005	30+23 years	36 years	8 Loyang Crescent	1,883
Toppan	01/12/2005	28+30 years/ 30+30 years ^o	33 years	97 Ubi Avenue 4	1,705
39 Changi South Avenue 2	01/12/2005	30+30 years	38 years	39 Changi South Avenue 2	787
2 Serangoon North Avenue 5	07/02/2006	30+30 years	39 years	2 Serangoon North Avenue 5	5,177
10 Changi South Street 3	10/02/2006	30+30 years	38 years	10 Changi South Street 3	1,866
85 Defu Lane 10	07/07/2006	30+30 years	33 years	85 Defu Lane 10	1,703
31 Penjuru Lane	18/07/2006	30+13 years	15 years	31 Penjuru Lane	1,361
8 Changi South Lane	18/08/2006	30+30 years	40 years	8 Changi South Lane	1,361
4 Toh Tuck Link (formerly known as Markono)	01/09/2006	30+30 years	40 years	4 Toh Tuck Link	940
138 Joo Seng Road	07/09/2006	30+30 years	34 years	138 Joo Seng Road	1,928
4 Tuas Avenue 5 (formerly known as Kim Seng)	13/09/2006	30+30 years	32 years	4 Tuas Avenue 5	824
7 Tai Seng Drive	03/10/2006	30+30 years	36 years	7 Tai Seng Drive	3,110
Jurong Logistics Hub	20/10/2006	30+30 years	44 years	31 Jurong Port Road	23,526
Kingsmen Creatives	01/02/2007	30+30 years	42 years	3 Changi South Lane	1,906
1 Genting Lane	08/02/2007	60 years	31 years	1 Genting Lane	1,050

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

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Gross revenue for year ended 31/03/2016 S\$'000	Occupancy rates FY16/17 %	Occupancy rates FY15/16 %	Latest valuation date	At valuation at 31/03/2017 S\$'000	At valuation at 31/03/2016 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2017 %	Percentage of total net assets attributable to Unitholders at 31/03/2016 %
4,567	67.0	78.0	31/03/2017 ^(a)	54,200	59,000	2.1	2.3
2,055	75.0	75.0	31/03/2017 ^(a)	18,000	18,100	0.7	0.7
2,558	100	100	31/03/2017 ^(a)	18,700	19,300	0.7	0.8
2,043	100	100	31/03/2017 ^(a)	20,900	18,000	0.8	0.7
16,896	100	99.0	31/03/2017 ^(a)	143,700	149,000	5.6	5.9
1,761	78.0	75.0	31/03/2017 ^(a)	7,700	8,700	0.3	0.3
2,382	100	100	31/03/2017 ^(a)	22,500	21,800	0.9	0.9
424	–	–	31/03/2017 ^(a)	22,400	23,800	0.9	0.9
5,125	85.0	93.0	31/03/2017 ^(a)	30,300	32,000	1.2	1.3
1,652	100	100	31/03/2017 ^(a)	16,300	17,700	0.6	0.7
1,940	100	100	31/03/2017 ^(a)	24,200	24,900	0.9	1.0
–	100	–	31/03/2017 ^(a)	140,000	140,000	5.4	5.5
1,725	100	100	31/03/2017 ^(a)	20,800	23,000	0.8	0.9
2,008	100	100	31/03/2017 ^(a)	43,300	42,800	1.7	1.7
7,687	100	100	31/03/2017 ^(a)	113,000	111,000	4.4	4.4
1,808	100	100	31/03/2017 ^(a)	22,000	22,000	0.9	0.9
1,680	100	100	31/03/2017 ^(a)	17,600	18,200	0.7	0.7
1,100	100	40.0	31/03/2017 ^(a)	10,600	11,400	0.4	0.5
5,117	84.0	73.0	31/03/2017 ^(a)	54,100	54,100	2.1	2.1
1,954	100	91.0	31/03/2017 ^(a)	17,800	18,000	0.7	0.7
1,740	100	91.0	31/03/2017 ^(a)	13,500	15,000	0.5	0.6
1,408	60.0	54.0	31/03/2017 ^(a)	12,300	13,300	0.5	0.5
1,548	100	100	31/03/2017 ^(a)	15,100	16,300	0.6	0.6
1,141	60.0	100	31/03/2017 ^(a)	14,000	14,000	0.5	0.6
1,858	100	100	31/03/2017 ^(a)	16,500	16,000	0.6	0.6
1,343	21.0	100	31/03/2017 ^(a)	12,800	14,800	0.5	0.6
3,622	100	100	31/03/2017 ^(a)	31,800	34,000	1.2	1.3
24,282	92.0	95.0	31/03/2017 ^(a)	260,500	252,000	10.1	10.0
1,804	100	100	31/03/2017 ^(a)	17,500	17,100	0.7	0.7
1,026	100	100	31/03/2017 ^(a)	12,600	12,600	0.5	0.5

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Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2017 S\$'000
Logistics Properties					
Singapore (continued)					
521 Bukit Batok Street 23	28/02/2007	30+30 years	38 years	521 Bukit Batok Street 23	1,869
6 Marsiling Lane	09/03/2007	60 years	21 years	6 Marsiling Lane	2,455
Union Steel (Pioneer)	30/11/2007	30+30 years	36 years	31/33 Pioneer Road North	684
119 Neythal Road	30/11/2007	60 years	23 years	119 Neythal Road	968
30 Tuas South Avenue 8	30/11/2007	30+30 years	42 years	30 Tuas South Avenue 8	724
Union Steel (Tuas View)	30/11/2007	60 years	39 years	8 Tuas View Square	524
Pioneer Districentre	14/12/2007	12+12 years	19 years	10 Tuas Avenue 13	1,504
76 Pioneer Road ^(k)	24/04/2008	30+30 years	36 years	76 Pioneer Road	3
3A Jalan Terusan	02/05/2008	30+12 years	20 years	3A Jalan Terusan	1,657
30 Boon Lay Way	30/06/2008	30+15 years	18 years	30 Boon Lay Way	4,386
Menlo (Benoi)	30/06/2008	20 years	13 years	22A Benoi Road	740
SH Cogent (Penjuru Close)	15/12/2009	29 years	18 years	7 Penjuru Close	2,852
15 Changi South Street 2	11/03/2010	25+30 years	37 years	15 Changi South Street 2	2,283
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	50 years	29 Tai Seng Avenue	4,961
AW Centre	25/10/2010	30+30 years	40 years	73 Tuas South Avenue 1	1,632
51 Benoi Road	26/11/2010	30+30 years	38 years	51 Benoi Road	4,364
JEP Centre	20/12/2010	30/30 years ^(l)	20 years	44/46 Changi South Street 1	1,635
36 Loyang Drive	24/12/2010	30+28 years	34 years	36 Loyang Drive	1,581
Jian Huang Building	31/03/2011	30 years	20 years	15A Tuas Avenue 18	2,300
190A Pandan Loop	18/11/2014	30+30 years	38 years	190A Pandan Loop	2,545
20 Old Toh Tuck Road ^(m)	06/03/2006	30+30 years	40 years	20 Old Toh Tuck Road	-
134 Joo Seng Road ⁽ⁿ⁾	10/04/2007	30+30 years	35 years	134 Joo Seng Road	-
20 Tampines Street 92 ^(o)	27/02/2007	30+30 years	33 years	20 Tampines Street 92	-

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

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Gross revenue for year ended 31/03/2016 S\$'000	Occupancy rates FY16/17 %	Occupancy rates FY15/16 %	Latest valuation date	At valuation at 31/03/2017 S\$'000	At valuation at 31/03/2016 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2017 %	Percentage of total net assets attributable to Unitholders at 31/03/2016 %
2,233	64.0	63.0	31/03/2017 ^(a)	21,200	25,000	0.8	1.0
2,461	100	89.0	31/03/2017 ^(a)	21,000	22,000	0.8	0.9
671	100	100	31/03/2017 ^(a)	7,500	7,500	0.3	0.3
1,074	47.0	47.0	31/03/2017 ^(a)	12,800	14,500	0.5	0.6
703	100	100	31/03/2017 ^(a)	7,500	7,600	0.3	0.3
514	100	100	31/03/2017 ^(a)	7,400	7,000	0.3	0.3
1,624	100	100	31/03/2017 ^(a)	13,900	15,500	0.5	0.6
1,327	-	-	31/03/2017 ^(a)	61,000	30,000	2.4	1.2
1,300	100	100	31/03/2017 ^(a)	21,100	22,400	0.8	0.9
3,614	87.0	87.0	31/03/2017 ^(a)	25,900	32,500	1.0	1.3
732	100	100	31/03/2017 ^(a)	6,300	6,300	0.2	0.2
4,388	100	100	31/03/2017 ^(a)	49,300	51,900	1.9	2.1
2,215	91.0	69.0	31/03/2017 ^(a)	29,700	35,700	1.1	1.4
4,866	100	100	31/03/2017 ^(a)	58,500	55,000	2.3	2.2
1,607	100	100	31/03/2017 ^(a)	18,000	18,000	0.7	0.7
4,409	81.0	87.0	31/03/2017 ^(a)	45,000	52,000	1.7	2.1
1,620	100	100	31/03/2017 ^(a)	15,200	15,300	0.6	0.6
1,304	100	100	31/03/2017 ^(a)	14,200	15,000	0.5	0.6
2,254	100	100	31/03/2017 ^(a)	23,400	24,000	0.9	0.9
2,510	100	82.0	31/03/2017 ^(a)	32,200	34,000	1.2	1.3
1,078	-	-	-	-	13,000	-	0.5
199	-	-	-	-	-	-	-
708	-	-	-	-	-	-	-

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2017 S\$'000
Logistics Properties					
Japan					
Gyoda Centre	02/02/2007	Freehold	–	5-9-4, Nagano, Gyoda-shi, Saitama	1,067
Ayase Centre	27/04/2007	Freehold	–	2-112-1, Yoshioka Higashi, Ayase-shi, Kanagawa	1,063
Kyoto Centre	27/04/2007	Freehold	–	1 Shouryuuji Tobio, Nagaokakyo-shi, Kyoto	5,856
Atsugi Centre	27/04/2007	Freehold	–	6943-1, Aza Otsukashita, Nakatsu, Aikawa-machi, Aiko-gun, Kanagawa	2,922
Zama Centre	27/04/2007	Freehold	–	2-5020-1, Hironodai, Zama-shi, Kanagawa	7,161
Funabashi Centre	27/04/2007	Freehold	–	488-33, Suzumi-cho Funabashi-shi, Chiba	3,564
Shiroishi Centre	06/12/2007	Freehold	–	1-227-102, Ryutsu Centre, Shiroishi-ku, Sapporo-shi, Hokkaido	781
Kashiwa Centre	30/09/2008	Freehold	–	1046-1, Aza Nishishimonodai, Takata, Kashiwa-shi, Chiba	5,265
Shonan Centre	26/02/2010	Freehold	–	1027-29, Aza Miyagohara, Washinoya, Kashiwa-shi, Chiba	4,771
Sendai Centre	03/06/2010	Freehold	–	2-1-6 Minato, Miyagino-ku Sendai-shi Miyagi	1,411
Iwatsuki Centre ^(p)	21/09/2010	Freehold	–	783-2 Aza Yonban, Oaza Magome, Iwatsuki-ku Saitama-shi Saitama	2,487

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

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Gross revenue for year ended 31/03/2016 S\$'000	Occupancy rates FY16/17 %	Occupancy rates FY15/16 %	Latest valuation date	At valuation at 31/03/2017 S\$'000	At valuation at 31/03/2016 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2017 %	Percentage of total net assets attributable to Unitholders at 31/03/2016 %
1,359	100	100	31/03/2017 ^(b)	13,975	14,825	0.5	0.6
948	100	100	31/03/2017 ^(b)	14,964	13,489	0.6	0.5
5,301	100	100	31/03/2017 ^(b)	89,167	87,009	3.4	3.4
2,677	100	100	31/03/2017 ^(b)	42,790	41,961	1.7	1.7
6,496	100	100	31/03/2017 ^(b)	118,873	115,105	4.6	4.6
3,256	100	100	31/03/2017 ^(b)	50,025	48,949	1.9	1.9
707	100	100	31/03/2017 ^(b)	7,581	6,805	0.3	0.3
4,784	100	100	31/03/2017 ^(b)	84,072	78,746	3.2	3.1
4,330	100	100	31/03/2017 ^(b)	73,572	69,583	2.8	2.8
1,277	100	100	31/03/2017 ^(b)	20,158	19,443	0.8	0.8
1,731	100	100	31/03/2017 ^(b)	25,946	27,342	1.0	1.1

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2017 S\$'000
Logistics Properties					
Japan (continued)					
Iruma Centre	21/09/2010	Freehold	–	803-1 Aza Nishihara, Oaza Kami-Fujisawa, Iruma-shi, Saitama	3,488
Noda Centre	21/09/2010	Freehold	–	2106-1 Aza Kanoyama, Kinosaki Noda-shi, Chiba	5,802
Toki Centre	29/10/2010	Freehold	–	1-1-1, Tokigaoka, Toki-Shi, Gifu	1,420
Hiroshima Centre	25/03/2011	Freehold	–	3-3, Tomonishi, Asaminami-Ku, Hiroshima-shi, Hiroshima, Japan	7,432
Eniwa Centre	23/03/2012	Freehold	–	345-17, Toiso, Eniwa-shi, Hokkaido	1,533
Sano Centre	23/03/2012	Freehold	–	570-16, Nishiuracho, Sano-shi, Tochigi	966
Moriya Centre	23/03/2012	Freehold	–	2-27-1, Midori, Moriya-shi, Ibaraki	5,464
Mokurenji Centre	23/03/2012	Freehold	–	53-5, Aza Kakefuchi, Oaza Mokurenji, Iruma-shi, Saitama	3,354
Mizuhomachi Centre	23/03/2012	Freehold	–	182, Ooaza Fujiyama Kuriharashinden, Mizuhomachi, Nishitama-gun, Tokyo	3,271
Aichi Miyoshi Centre	23/03/2012	Freehold	–	2-5, 5-chome, Neuramachi, Miyoshi-shi, Aichi, Japan	1,085
Kyotanabe Centre	23/03/2012	Freehold	–	2-101, Kannabidai, Kyotanabe, Kyoto	1,931

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3,157	100	100	31/03/2017 ^(b)	47,490	49,216	1.8	1.9
5,248	100	100	31/03/2017 ^(b)	83,379	81,224	3.2	3.2
1,285	100	100	31/03/2017 ^(b)	19,416	19,079	0.8	0.8
6,743	100	100	31/03/2017 ^(b)	103,500	99,915	4.0	4.0
1,387	100	100	31/03/2017 ^(b)	20,282	19,443	0.8	0.8
874	100	100	31/03/2017 ^(b)	13,975	13,489	0.5	0.5
3,768	100	100	31/03/2017 ^(b)	85,457	81,784	3.3	3.2
3,036	100	100	31/03/2017 ^(b)	53,550	52,619	2.1	2.1
2,988	100	100	31/03/2017 ^(b)	52,535	50,966	2.0	2.0
982	100	100	31/03/2017 ^(b)	15,211	14,947	0.6	0.6
1,748	100	100	31/03/2017 ^(b)	28,815	28,071	1.1	1.1

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2017 S\$'000
Logistics Properties					
Hong Kong					
Tsuen Wan No.1	26/01/2006	149 years	31 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories	3,464
Shatin No. 2	26/01/2006	60 years	31 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories	5,804
Shatin No. 3	26/01/2006	58 years	31 years	No. 22 On Sum Street, Shatin, New Territories	6,727
Shatin No. 4	20/04/2006	55 years	31 years	No. 28 On Muk Street, Shatin, New Territories	14,503
Bossini Logistics Centre	06/06/2006	60 years	31 years	Nos. 4-8 Yip Wo Street, On Lok Tsuen, Fanling, New Territories	1,782
1 Wang Wo Tsai Street	11/09/2006	54 years	31 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories	6,816
Grandtech Centre	05/06/2007	56 years	31 years	No. 8 On Ping Street, Shatin, New Territories	14,825
Shatin No. 5	14/08/2007	149 years	31 years	No. 6 Wong Chuk Yueng Street, Shatin, New Territories	1,546

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Gross revenue for year ended 31/03/2016 S\$'000	Occupancy rates FY16/17 %	Occupancy rates FY15/16 %	Latest valuation date	At valuation at 31/03/2017 S\$'000	At valuation at 31/03/2016 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2017 %	Percentage of total net assets attributable to Unitholders at 31/03/2016 %
3,325	100	100	31/03/2017 ^(c)	81,765	75,713	3.2	3.0
5,794	100	100	31/03/2017 ^(c)	141,397	134,897	5.5	5.3
6,471	100	100	31/03/2017 ^(c)	140,117	130,631	5.4	5.2
13,726	100	100	31/03/2017 ^(c)	323,403	306,407	12.5	12.1
1,779	100	100	31/03/2017 ^(c)	58,900	54,030	2.2	2.2
6,806	100	100	31/03/2017 ^(c)	121,459	116,591	4.7	4.6
13,289	97.5	95.5	31/03/2017 ^(c)	304,196	288,811	11.8	11.4
1,340	100	100	31/03/2017 ^(c)	35,303	32,347	1.4	1.3

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2017 S\$'000
Logistics Properties					
South Korea					
Mapletree Logistics Centre – Yeosu	22/02/2008	Freehold	–	532-7 Maraeli, Neungsu-myeon, Yeosu-si, Gyeonggi-do, South Korea	871
Mapletree Logistics Centre – Baekam 1	14/09/2010 & 31/01/2011	Freehold	–	937-5 Baekbong-ri, Baekam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do, South Korea	2,918
Mapletree Logistics Centre – Iljuk	06/05/2011	Freehold	–	452-1, Goeun-ri, Iljuk-myeon, Anseong-si, Gyeonggi-do, South Korea	1,939
Mapletree Logistics Hub – Pyeongtaek	17/06/2011	Freehold	–	1203-1 Wonjeong-ri, Poseung-eup, Pyeongtaek-si, Gyeonggi-do, South Korea	7,334
Mapletree Logistics Centre – Anseong Cold	13/04/2012	Freehold	–	139-1 Iljuk-myeon, Jukhwa-ro, Anseong-si, Gyeonggi-do, South Korea	2,362
Mapletree Logistics Centre – Yongin Cold	13/04/2012	Freehold	–	260 Baegam-myeon, Kantaek-ro 88 beong-gil, Yongin-si, Cheoin-gu, Gyeonggi-do, South Korea	2,551
Mapletree Logistics Centre – Namanseong	26/09/2012	Freehold	–	162-6 & 162-7 – Gusu-ri, Miyang-myeon, Anseong-si, Gyeonggi-do, South Korea	2,383
Mapletree Logistics Centre – Seoicheon	04/07/2013	Freehold	–	383 Seoicheon-ro Majang-myeon, Icheon-si, Gyeonggi-do, South Korea	3,298
Mapletree Logistics Centre – Baekam 2	17/07/2014	Freehold	–	46 Jukyongdae-ro, 904bun-gil, Baekam-myeon, Cheoin-gu Yongin-si, Gyeonggi-do, South Korea	3,048
Mapletree Logistics Centre – Majang 1	10/12/2014	Freehold	–	113-49 Premiumoutlet-ro, Majang-myeon, Icheon-city, Gyeonggi-do, South Korea	2,245
Mapletree Logistics Centre – Hobeob 1	11/06/2015	Freehold	–	70-6, Huan-ri, Hobeob-myeon, Icheon-si, Gyeonggi-do, South Korea	1,875

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Gross revenue for year ended 31/03/2016 S\$'000	Occupancy rates FY16/17 %	Occupancy rates FY15/16 %	Latest valuation date	At valuation at 31/03/2017 S\$'000	At valuation at 31/03/2016 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2017 %	Percentage of total net assets attributable to Unitholders at 31/03/2016 %
889	52.1	100	31/03/2017 ^(d)	10,572	10,208	0.4	0.4
3,655	100	100	31/03/2017 ^(d)	45,310	37,851	1.8	1.5
1,782	100	100	31/03/2017 ^(d)	31,595	24,087	1.2	1.0
9,100	100	100	31/03/2017 ^(d)	88,008	82,699	3.4	3.3
2,346	100	100	31/03/2017 ^(d)	28,819	29,248	1.0	1.1
2,151	100	100	31/03/2017 ^(d)	27,880	28,102	1.1	1.1
2,211	100	86.4	31/03/2017 ^(d)	31,309	28,102	1.2	1.1
3,278	100	100	31/03/2017 ^(d)	45,923	37,851	1.8	1.5
2,975	100	100	31/03/2017 ^(d)	35,146	32,689	1.4	1.3
2,187	100	100	31/03/2017 ^(d)	30,942	26,954	1.2	1.1
1,487	100	100	31/03/2017 ^(d)	24,696	21,564	1.0	0.8

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2017 S\$'000
Logistics Properties					
China					
Ouluo Logistics Centre	14/04/2006	50 years	35 years	No. 785 and 909 Yuan Hang Road, Pudong New District, Shanghai	2,336
Mapletree Xi'an Distribution Centre	24/05/2007	50 years	38 years	No. 20 Mingguang Road, Economic and Technological Development Zone, Xi'an, Shaanxi Province	773
Mapletree AIP	11/12/2007	46 years	36 years	48 Hongmian Road, Xinhua Town, Huadu, Guangzhou	5,517
Northwest Logistics Park (Phase 1)	19/08/2008	50 years	38 years	No.428 Jinda Road, Putuo District, Shanghai	2,359
Northwest Logistics Park (Phase 2)	19/08/2008	50 years	39 years	No. 402 Jinda Road, Taopu Town, Northwest Logistics Park, Putuo District, Shanghai	907
ISH WaiGaoQiao	23/10/2008	50 years	27 years	No. 80 Fute North Road WaiGaoQiao FTZ, Pudong New District, Shanghai	2,913
Mapletree Wuxi Logistics Park	11/01/2013	50 years	39 years	No. 8 Hua You Fourth Road, Wuxi New District, Jiang Su Province	1,993
Mapletree Zhengzhou Logistics Park	08/10/2014	50 years	45 years	No.221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Henan Province	4,513
Mapletree Yangshan Bonded Logistics Park	08/10/2014	50 years	39 years	No.579 & 639 Huigang Road, Yangshan Bonded Port Area, Pudong New District, Shanghai	3,469

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Gross revenue for year ended 31/03/2016 S\$'000	Occupancy rates FY16/17 %	Occupancy rates FY15/16 %	Latest valuation date	At valuation at 31/03/2017 S\$'000	At valuation at 31/03/2016 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2017 %	Percentage of total net assets attributable to Unitholders at 31/03/2016 %
2,808	84.0	100	31/03/2017 ^(c)	33,296	34,955	1.3	1.4
499	83.0	89.0	31/03/2017 ^(c)	12,537	12,287	0.5	0.5
5,161	94.0	94.0	31/03/2017 ^(c)	61,865	63,555	2.4	2.5
2,484	100	99.0	31/03/2017 ^(c)	34,529	33,472	1.3	1.3
943	100	100	31/03/2017 ^(c)	12,743	12,711	0.5	0.5
3,609	91.0	91.0	31/03/2017 ^(c)	39,051	43,747	1.5	1.7
3,117	83.0	100	31/03/2017 ^(c)	27,747	28,388	1.1	1.1
4,917	100	100	31/03/2017 ^(c)	50,355	48,620	1.9	1.9
3,637	100	100	31/03/2017 ^(c)	46,039	44,277	1.7	1.7

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2017 S\$'000
Logistics Properties					
Australia					
Coles Chilled Distribution Centre	28/08/2015	Freehold	–	3 Roberts Road, Eastern Creek, New South Wales	15,937
114 Kurrajong Avenue, Mount Druitt, NSW	31/08/2016	Freehold	–	114 Kurrajong Avenue, Mount Druitt, New South Wales	1,120
53 Britton Street, Smithfield, NSW	31/08/2016	Freehold	–	53 Britton Street, Smithfield, New South Wales	1,388
405-407 Victoria Street, Wetherill Park, NSW	31/08/2016	Freehold	–	405-407 Victoria Street, Wetherill Park, New South Wales	844
3 Distillers Place, Huntingwood, NSW	31/08/2016	Freehold	–	3 Distillers Place, Huntingwood, New South Wales	733
99-103 William Angliss Drive, Laverton North, VIC	15/12/2016	Freehold	–	99-103 William Angliss Drive, Laverton North, VIC	726
213 Robinsons Road, Ravenhall, VIC	15/12/2016	Freehold	–	213 Robinsons Road, Ravenhall, VIC	684
365 Fitzgerald Road, Derrimut, VIC	15/12/2016	Freehold	–	365 Fitzgerald Road, Derrimut, VIC	433
28 Bilston Drive, Barnawartha North, VIC	15/12/2016	300 years	290 years	28 Bilston Drive, Barnawartha North, VIC	2,098

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Gross revenue for year ended 31/03/2016 S\$'000	Occupancy rates FY16/17 %	Occupancy rates FY15/16 %	Latest valuation date	At valuation at 31/03/2017 S\$'000	At valuation at 31/03/2016 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2017 %	Percentage of total net assets attributable to Unitholders at 31/03/2016 %
9,222	100	100	31/03/2017 ^(g)	304,535	272,670	11.8	10.8
–	100	–	31/03/2017 ^(g)	27,947	–	1.1	–
–	100	–	31/03/2017 ^(g)	31,733	–	1.2	–
–	100	–	31/03/2017 ^(g)	19,840	–	0.8	–
–	100	–	31/03/2017 ^(g)	17,813	–	0.7	–
–	100	–	03/11/2016 ^(h)	32,049	–	1.2	–
–	100	–	03/11/2016 ^(h)	31,822	–	1.2	–
–	100	–	03/11/2016 ^(h)	20,574	–	0.8	–
–	100	–	03/11/2016 ^(h)	77,609	–	3.0	–

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2017 S\$'000
Logistics Properties					
Malaysia					
Pancuran	31/05/2006	99 years	79 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	1,672
Zentraline	06/10/2006	99 years	78 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	857
Subang 1	02/11/2006	99 years	79 years	Lot 36545, Jalan TS 6/5 Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	586
Subang 2	02/11/2006	99 years	72 years	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan	477
Chee Wah	11/05/2007	Freehold	–	No. 16 Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor Darul Ehsan	452
Subang 3	10/09/2007	99 years	73 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	536
Subang 4	10/09/2007	99 years	89 years	Lot 298, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	255
Senai – UPS	11/12/2007	Freehold	–	161 & 162 Jalan Murni 12, Taman Perindustrian Murni, 81400 Senai, Johor Darul Takzim	330

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Gross revenue for year ended 31/03/2016 S\$'000	Occupancy rates FY16/17 %	Occupancy rates FY15/16 %	Latest valuation date	At valuation at 31/03/2017 S\$'000	At valuation at 31/03/2016 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2017 %	Percentage of total net assets attributable to Unitholders at 31/03/2016 %
1,941	100	100	31/03/2017 ^(e)	20,065	21,233	0.8	0.8
763	100	100	31/03/2017 ^(e)	9,873	10,079	0.4	0.4
730	100	100	31/03/2017 ^(e)	8,599	9,508	0.3	0.4
529	100	100	31/03/2017 ^(e)	6,051	6,048	0.2	0.2
410	100	100	31/03/2017 ^(e)	6,051	6,484	0.2	0.3
548	100	100	31/03/2017 ^(e)	6,688	6,518	0.3	0.3
263	100	100	31/03/2017 ^(e)	3,185	3,393	0.1	0.1
347	51.0	51.0	31/03/2017 ^(e)	6,051	8,063	0.2	0.3

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2017 S\$'000
Logistics Properties					
Malaysia (continued)					
Linfox	14/12/2007	Freehold	–	No. 3 Jalan Biola 33/1, Section 33 off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor Darul Ehsan	1,245
Century	15/02/2008	Freehold	–	Lot No. 1829, 1830 and 3399, Jalan Kem, off Jalan Teluk Gong, Kawasan Perindustrian Pandamaran, 42000 Pelabuhan Klang, Selangor Darul Ehsan	1,424
G-Force	17/10/2008	Freehold	–	Lot 2-30, 2-32, 2-34, Jalan Su 6A, Persiaran Tengku Ampuan, Lion Industrial Park, Section 26, 40400 Shah Alam, Selangor Darul Ehsan	1,003
Celestica Hub	18/05/2012	Freehold	–	Lot Nos. 205 & 211, Jalan Seelong 81400 Senai, Johor	939
Padi Warehouse	29/05/2012	60 years	26 years	PL0 271, Jalan Gangsa, Pasir Gudang Industrial Estate 81700 Pasir Gudang, Johor	684
Flexhub	30/06/2014	60 years	49 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor 81400 Senai, Johor	2,867
Mapletree Shah Alam Logistics Park	14/09/2016	99 years	81 years	No. 14, Persiaran Perusahaan, Section 23, 40300 Shah Alam, Selangor Darul Ehsan, Malaysia	2,684

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Gross revenue for year ended 31/03/2016 S\$'000	Occupancy rates FY16/17 %	Occupancy rates FY15/16 %	Latest valuation date	At valuation at 31/03/2017 S\$'000	At valuation at 31/03/2016 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2017 %	Percentage of total net assets attributable to Unitholders at 31/03/2016 %
1,230	100	100	31/03/2017 ^(e)	15,924	16,026	0.6	0.6
1,426	100	100	31/03/2017 ^(e)	14,969	15,052	0.6	0.6
1,159	100	100	31/03/2017 ^(e)	13,695	14,144	0.5	0.6
965	100	100	31/03/2017 ^(e)	12,103	11,087	0.5	0.4
631	100	100	31/03/2017 ^(e)	8,281	10,079	0.3	0.4
2,854	100	100	31/03/2017 ^(e)	30,257	31,245	1.2	1.3
–	100	–	31/03/2017 ^(e)	53,188	–	2.1	–

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2017 S\$'000
Logistics Properties					
Vietnam					
Mapletree Logistics Centre	01/06/2010	42 years	33 years	No. 1, VSIP Street 10, Vietnam Singapore Industrial Park, Thuan An District, Binh Duong Province	1,527
Mapletree Logistics Park Bac Ninh Phase 1	15/07/2015	49 years	40 years	VSIP Bac Ninh, Tu Son District Bac Ninh Province, Vietnam	2,618
Mapletree Logistics Park Phase 2	23/09/2016	48 years	39 years	Vietnam Singapore Industrial Park II, Binh Duong 18 L1-2 Street 3 (VSIP II), Vietnam Singapore Industrial Park II, Binh Duong Industry – Service – Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	1,407
Investment properties					373,138
Other assets and liabilities (net)					
Net assets of Group					
Perpetual securities					
Non-controlling interest					
Net assets attributable to Unitholders					

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

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Gross revenue for year ended 31/03/2016 S\$'000	Occupancy rates FY16/17 %	Occupancy rates FY15/16 %	Latest valuation date	At valuation at 31/03/2017 S\$'000	At valuation at 31/03/2016 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2017 %	Percentage of total net assets attributable to Unitholders at 31/03/2016 %
1,472	100	100	31/03/2017 ⁽ⁱ⁾	11,128	9,595	0.4	0.4
1,902	90.0	100	31/03/2017 ⁽ⁱ⁾	22,464	21,417	0.9	0.8
–	100	–	31/03/2017 ⁽ⁱ⁾	22,152	–	0.9	–
349,905				5,540,081	5,069,545	214.0	200.5
				(2,350,404)	(2,191,085)	(90.8)	(86.7)
				3,189,677	2,878,460	123.2	113.8
				(595,737)	(344,010)	(23.0)	(13.6)
				(5,833)	(6,029)	(0.2)	(0.2)
				2,588,107	2,528,421	100.0	100.0

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Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2017 S\$'000
Logistics Properties					
Singapore					
TIC Tech Centre	28/07/2004	30+30 years	39 years	25 Pandan Crescent	4,338
19 Senoko Loop	06/12/2004	30+30 years	37 years	19 Senoko Loop	2,086
Expeditors	03/01/2005	30 years	17 years	61 Alps Avenue	2,680
Allied Telesis	03/01/2005	30+30 years	47 years	11 Tai Seng Link	1,956
Mapletree Benoi Logistics Hub	17/05/2005	30 years	23 years	21 Benoi Sector	15,518
37 Penjuru Lane	17/05/2005	30 years	9 years	37 Penjuru Lane	1,544
6 Changi South Lane	07/06/2005	30+30 years	38 years	6 Changi South Lane	2,332
531 Bukit Batok Street 23	13/06/2005	30+30 years	39 years	531 Bukit Batok Street 23	38
70 Alps Avenue	16/06/2005	30 years	16 years	70 Alps Avenue	4,781
60 Alps Avenue (formerly known as Menlo (Alps))	16/06/2005	29/30 years ^①	15 years	60 Alps Avenue	1,705
Ban Teck Han	20/06/2005	30+30 years	39 years	21 Serangoon North Avenue 5	1,990
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	34 years	5B Toh Guan Road East	5,037
50 Airport Boulevard	28/07/2005	60 years	23 years	50 Airport Boulevard	1,729
Prima	28/07/2005	99 years	80 years	201 Keppel Road	2,095
Pulau Sebarok	28/07/2005	73 years	54 years	Pulau Sebarok	7,824
Kenyon	28/11/2005	30+23 years	36 years	8 Loyang Crescent	1,883
Toppan	01/12/2005	28+30 years/ 30+30 years ^①	33 years	97 Ubi Avenue 4	1,705
39 Changi South Avenue 2	01/12/2005	30+30 years	38 years	39 Changi South Avenue 2	787
2 Serangoon North Avenue 5	07/02/2006	30+30 years	39 years	2 Serangoon North Avenue 5	5,177
10 Changi South Street 3	10/02/2006	30+30 years	38 years	10 Changi South Street 3	1,866
85 Defu Lane 10	07/07/2006	30+30 years	33 years	85 Defu Lane 10	1,703
31 Penjuru Lane	18/07/2006	30+13 years	15 years	31 Penjuru Lane	1,361
8 Changi South Lane	18/08/2006	30+30 years	40 years	8 Changi South Lane	1,361
4 Toh Tuck Link (formerly known as Markono)	01/09/2006	30+30 years	40 years	4 Toh Tuck Link	940
138 Joo Seng Road	07/09/2006	30+30 years	34 years	138 Joo Seng Road	1,928
4 Tuas Avenue 5 (formerly known as Kim Seng)	13/09/2006	30+30 years	32 years	4 Tuas Avenue 5	824
7 Tai Seng Drive	03/10/2006	30+30 years	36 years	7 Tai Seng Drive	3,110
Jurong Logistics Hub	20/10/2006	30+30 years	44 years	31 Jurong Port Road	23,526
Kingsmen Creatives	01/02/2007	30+30 years	42 years	3 Changi South Lane	1,906
1 Genting Lane	08/02/2007	60 years	31 years	1 Genting Lane	1,050

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

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Gross revenue for year ended 31/03/2016 S\$'000	Occupancy rates FY16/17 %	Occupancy rates FY15/16 %	Latest valuation date	At valuation at 31/03/2017 S\$'000	At valuation at 31/03/2016 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2017 %	Percentage of total net assets attributable to Unitholders at 31/03/2016 %
4,567	67.0	78.0	31/03/2017 ^(a)	54,200	59,000	3.2	3.3
2,055	75.0	75.0	31/03/2017 ^(a)	18,000	18,100	1.1	1.0
2,558	100	100	31/03/2017 ^(a)	18,700	19,300	1.1	1.1
2,043	100	100	31/03/2017 ^(a)	20,900	18,000	1.2	1.0
16,896	100	99.0	31/03/2017 ^(a)	143,700	149,000	8.5	8.4
1,761	78.0	75.0	31/03/2017 ^(a)	7,700	8,700	0.5	0.5
2,382	100	100	31/03/2017 ^(a)	22,500	21,800	1.3	1.2
424	–	–	31/03/2017 ^(a)	22,400	23,800	1.3	1.3
5,125	85.0	93.0	31/03/2017 ^(a)	30,300	32,000	1.8	1.8
1,652	100	100	31/03/2017 ^(a)	16,300	17,700	1.0	1.0
1,940	100	100	31/03/2017 ^(a)	24,200	24,900	1.4	1.4
–	100	–	31/03/2017 ^(a)	140,000	140,000	8.3	7.8
1,725	100	100	31/03/2017 ^(a)	20,800	23,000	1.2	1.3
2,008	100	100	31/03/2017 ^(a)	43,300	42,800	2.6	2.4
7,687	100	100	31/03/2017 ^(a)	113,000	111,000	6.7	6.2
1,808	100	100	31/03/2017 ^(a)	22,000	22,000	1.3	1.2
1,680	100	100	31/03/2017 ^(a)	17,600	18,200	1.0	1.0
1,100	100	40.0	31/03/2017 ^(a)	10,600	11,400	0.6	0.6
5,117	84.0	73.0	31/03/2017 ^(a)	54,100	54,100	3.2	3.0
1,954	100	91.0	31/03/2017 ^(a)	17,800	18,000	1.0	1.0
1,740	100	91.0	31/03/2017 ^(a)	13,500	15,000	0.8	0.9
1,408	60.0	54.0	31/03/2017 ^(a)	12,300	13,300	0.7	0.8
1,548	100	100	31/03/2017 ^(a)	15,100	16,300	0.9	0.9
1,141	60.0	100	31/03/2017 ^(a)	14,000	14,000	0.8	0.8
1,858	100	100	31/03/2017 ^(a)	16,500	16,000	1.0	0.9
1,343	21.0	100	31/03/2017 ^(a)	12,800	14,800	0.8	0.8
3,622	100	100	31/03/2017 ^(a)	31,800	34,000	1.9	1.9
24,282	92.0	95.0	31/03/2017 ^(a)	260,500	252,000	15.4	14.1
1,804	100	100	31/03/2017 ^(a)	17,500	17,100	1.0	1.0
1,026	100	100	31/03/2017 ^(a)	12,600	12,600	0.7	0.7

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Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2017 S\$'000
Logistics Properties					
Singapore (continued)					
521 Bukit Batok Street 23	28/02/2007	30+30 years	38 years	521 Bukit Batok Street 23	1,869
6 Marsiling Lane	09/03/2007	60 years	21 years	6 Marsiling Lane	2,455
Union Steel (Pioneer)	30/11/2007	30+30 years	36 years	31/33 Pioneer Road North	684
119 Neythal Road	30/11/2007	60 years	23 years	119 Neythal Road	968
30 Tuas South Avenue 8	30/11/2007	30+30 years	42 years	30 Tuas South Avenue 8	724
Union Steel (Tuas View)	30/11/2007	60 years	39 years	8 Tuas View Square	524
Pioneer Districentre	14/12/2007	12+12 years	19 years	10 Tuas Avenue 13	1,504
76 Pioneer Road ^(k)	24/04/2008	30+30 years	36 years	76 Pioneer Road	3
3A Jalan Terusan	02/05/2008	30+12 years	20 years	3A Jalan Terusan	1,657
30 Boon Lay Way	30/06/2008	30+15 years	18 years	30 Boon Lay Way	4,386
Menlo (Benoi)	30/06/2008	20 years	13 years	22A Benoi Road	740
SH Cogent (Penjuru Close)	15/12/2009	29 years	18 years	7 Penjuru Close	2,852
15 Changi South Street 2	11/03/2010	25+30 years	37 years	15 Changi South Street 2	2,283
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	50 years	29 Tai Seng Avenue	4,961
AW Centre	25/10/2010	30+30 years	40 years	73 Tuas South Avenue 1	1,632
51 Benoi Road	26/11/2010	30+30 years	38 years	51 Benoi Road	4,364
JEP Centre	20/12/2010	30/30 years ^(l)	20 years	44/46 Changi South Street 1	1,635
36 Loyang Drive	24/12/2010	30+28 years	34 years	36 Loyang Drive	1,581
Jian Huang Building	31/03/2011	30 years	20 years	15A Tuas Avenue 18	2,300
190A Pandan Loop	18/11/2014	30+30 years	38 years	190A Pandan Loop	2,545
20 Old Toh Tuck Road ^(m)	06/03/2006	30+30 years	40 years	20 Old Toh Tuck Road	-
134 Joo Seng Road ⁽ⁿ⁾	10/04/2007	30+30 years	35 years	134 Joo Seng Road	-
20 Tampines Street 92 ^(o)	27/02/2007	30+30 years	33 years	20 Tampines Street 92	-
Investment properties					144,447
Other assets and liabilities (net)					
Net assets of MLT					
Perpetual securities					
Net assets attributable to Unitholders					

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

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Gross revenue for year ended 31/03/2016 S\$'000	Occupancy rates FY16/17 %	Occupancy rates FY15/16 %	Latest valuation date	At valuation at 31/03/2017 S\$'000	At valuation at 31/03/2016 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2017 %	Percentage of total net assets attributable to Unitholders at 31/03/2016 %
2,233	64.0	63.0	31/03/2017 ^(a)	21,200	25,000	1.2	1.4
2,461	100	89.0	31/03/2017 ^(a)	21,000	22,000	1.2	1.2
671	100	100	31/03/2017 ^(a)	7,500	7,500	0.4	0.4
1,074	47.0	47.0	31/03/2017 ^(a)	12,800	14,500	0.8	0.8
703	100	100	31/03/2017 ^(a)	7,500	7,600	0.4	0.4
514	100	100	31/03/2017 ^(a)	7,400	7,000	0.4	0.4
1,624	100	100	31/03/2017 ^(a)	13,900	15,500	0.8	0.9
1,327	-	-	31/03/2017 ^(a)	61,000	30,000	3.6	1.7
1,300	100	100	31/03/2017 ^(a)	21,100	22,400	1.2	1.3
3,614	87.0	87.0	31/03/2017 ^(a)	25,900	32,500	1.5	1.8
732	100	100	31/03/2017 ^(a)	6,300	6,300	0.4	0.4
4,388	100	100	31/03/2017 ^(a)	49,300	51,900	2.9	2.9
2,215	91.0	69.0	31/03/2017 ^(a)	29,700	35,700	1.8	2.0
4,866	100	100	31/03/2017 ^(a)	58,500	55,000	3.4	3.1
1,607	100	100	31/03/2017 ^(a)	18,000	18,000	1.1	1.0
4,409	81.0	87.0	31/03/2017 ^(a)	45,000	52,000	2.7	2.9
1,620	100	100	31/03/2017 ^(a)	15,200	15,300	0.9	0.9
1,304	100	100	31/03/2017 ^(a)	14,200	15,000	0.8	0.8
2,254	100	100	31/03/2017 ^(a)	23,400	24,000	1.4	1.3
2,510	100	82.0	31/03/2017 ^(a)	32,200	34,000	1.9	1.9
1,078	-	-	-	-	13,000	-	0.7
199	-	-	-	-	-	-	-
708	-	-	-	-	-	-	-
147,665				1,715,800	1,742,100	101.1	97.5
				576,770	388,777	34.0	21.8
				2,292,570	2,130,877	135.1	119.3
				(595,737)	(344,010)	(35.1)	(19.3)
				1,696,833	1,786,867	100.0	100.0

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Portfolio Statements

As at 31 March 2017

Investment properties comprise a portfolio of logistics properties that are leased to external customers. Generally, the leases for the multi-tenanted buildings contain an initial non-cancellable period of 1 to 3 years and leases for single tenanted buildings contain an initial non-cancellable period of up to 30 years. Subsequent renewals are negotiated with the lessees.

- (a) The carrying amounts of the Singapore investment properties were based on independent full valuations as at 31 March 2017 undertaken by CBRE Pte. Ltd., an independent valuer. CBRE Pte. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method, direct comparison method and residual value method.
- (b) The carrying amounts of the Japan investment properties were based on independent full valuations as at 31 March 2017 undertaken by CBRE K.K., an independent valuer. CBRE K.K. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (c) The carrying amounts of the Hong Kong and China investment properties were based on independent full valuations as at 31 March 2017 undertaken by CBRE Limited, an independent valuer. CBRE Limited has appropriate professional qualifications and recent experience in the locations and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (d) The carrying amounts of the South Korea investment properties were based on independent full valuations as at 31 March 2017 undertaken by CBRE Korea Co. Ltd, an independent valuer. CBRE Korea Co. Ltd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and direct comparison method.
- (e) The carrying amounts of the Malaysia investment properties were based on independent full valuations as at 31 March 2017 undertaken by CH Williams Talhar & Wong Sdn Bhd, an independent valuer. CH Williams Talhar & Wong Sdn Bhd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method.
- (f) The carrying amounts of the Vietnam investment properties were based on an independent full valuation as at 31 March 2017 undertaken by CBRE (Vietnam) Co. Ltd, an independent valuer. CBRE (Vietnam) Co. Ltd has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment properties were based on the income capitalisation method, discounted cash flow method and direct comparison method.
- (g) The carrying amounts of the Australia investment properties were based on an independent full valuation as at 31 March 2017 undertaken by CBRE Valuations Pty Ltd, an independent valuer. CBRE Valuations Pty Ltd has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment properties were mainly based on the income capitalisation method and discounted cashflow method.

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

FINANCIAL REPORT

Portfolio Statements

As at 31 March 2017

- (h) The investment properties at 99-103 William Angliss Drive, Laverton North, 213 Robinsons Road, Ravenhall, 365 Fitzgerald Road, Derrimut and 28 Bilston Drive, Barnawartha North were acquired in December 2016 and an independent full valuation undertaken by DTZ Australia (NSW) Pty Limited (trading as Cushman & Wakefield), an independent valuer, was obtained for the acquisition as at 3 November 2016. These properties were recorded at the costs incurred upon acquisition as at 31 March 2017.
- (i) Comprises 2 land leases of 29 and 30 years both ending in September 2031.
- (j) Comprises 2 land leases of 28 and 30 years ending in August and November 2019 respectively.
- (k) This property is currently undergoing redevelopment as of 31 March 2017.
- (l) Comprises 2 land leases of 30 years ending in February and October 2037 respectively.
- (m) The property was divested on 21 March 2017.
- (n) The property was divested on 10 July 2015.
- (o) The property was divested on 24 November 2015.
- (p) This property comprises one building with 100% occupancy and a piece of land. The land has been 100% leased to IDOM Inc. (former Gulliver International Co., Ltd), who is a major Japanese second car dealer.

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

FINANCIAL REPORT

Notes to the Financial Statements

For the financial year ended 31 March 2017

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

1. GENERAL

Mapletree Logistics Trust (“MLT”) is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 5 July 2004 (as amended) between Mapletree Investments Pte Ltd and Mapletree Trustee Pte. Ltd. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Logistics Trust Management Ltd. replaced Mapletree Investments Pte Ltd as manager of MLT on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced Mapletree Trustee Pte. Ltd. as trustee of MLT on 24 June 2005.

MLT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2005.

The principal activity of MLT and its subsidiaries (the “Group”) is to invest in a diverse portfolio of logistics properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MLT has entered into several service agreements in relation to the management of MLT and its property operations. The fee structures for these services are as follows:

(a) Trustee’s fees

The Trustee’s fees shall not exceed 0.1% per annum of the value of all the assets of MLT (“Deposited Property”) (subject to a minimum of S\$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee’s fees are payable out of the Deposited Property of MLT monthly in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee’s fees are charged on a scaled basis of up to 0.03% per annum of the value of the Deposited Property (subject to a minimum of S\$10,000 per month).

(b) Manager’s management fees

The Manager or its subsidiaries are entitled to receive the following remuneration:

- (i) A base fee of 0.5% per annum of the value of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A performance fee of 3.6% per annum of the net property income of MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager or its subsidiaries will be paid in the form of cash or/and Units. Where the base fees are paid in cash, the amounts are paid monthly in arrears. Where the base fees are paid in the form of Units, the amounts are paid quarterly in arrears.

The performance fees are paid annually in arrears, whether in the form of cash or/and Units.

(c) Acquisition fee and disposal fee

The Manager or its subsidiaries are entitled to receive the following fees:

- (i) An acquisition fee not exceeding 1.0% of the acquisition price of any Authorised Investments (as defined in the Trust Deed), acquired directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A disposal fee not exceeding 0.5% of the sale price of any Authorised Investments, sold or divested directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The acquisition fee and disposal fee will be paid in the form of cash or/and Units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

FINANCIAL REPORT

Notes to the Financial Statements

For the financial year ended 31 March 2017

1. GENERAL (continued)

(d) Development management fee

The Manager or its subsidiaries are entitled to receive a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken on behalf of MLT, or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The development management fee is payable in cash, in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

(e) Fees under the Property Management Agreement

(i) Property management services

The Trustee will pay Mapletree Property Management Pte. Ltd. (the "Property Manager"), for each Fiscal Year (as defined in the Property Management Agreement), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

Under the Property Management Agreement, the Trustee will pay the Property Manager, for each Fiscal Year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

Under the Property Management Agreement, the Trustee will pay the Property Manager, the following commissions:

- 1 month's gross rent inclusive of service charge for securing a tenancy of 3 years or less;
- 2 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- If a third party agent secures a tenancy, the Property Manager will be responsible for all commission payable to such third party agent, and the Property Manager will be entitled to a commission of:
 - 1.2 months' gross rent inclusive of service charge for securing a tenancy of 3 years or less; and
 - 2.4 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- 0.5 month's gross rent inclusive of service charge for securing a renewal of tenancy of 3 years or less; and
- 1 month's gross rent inclusive of service charge for securing a renewal of tenancy of more than 3 years.

Where the Property Manager's fees are paid in cash, the amounts are paid monthly in arrears. Where the Property Manager's fees are paid in the form of Units, the amounts are paid quarterly in arrears.

FINANCIAL REPORT

Notes to the Financial Statements

For the financial year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 (“RAP 7”) “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accountants (“ISCA”) and the applicable requirements of the Code on Collective Investment Schemes (“CIS”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”).

These financial statements, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with RAP 7 requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Information about an area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 13 – Investment properties. The assumptions and estimates were used by the independent valuers in arriving at their valuations.

Interpretations and amendments to published standards effective in 2016

On 1 April 2016, the Group adopted the new or amended FRS and Interpretations of FRS (“INT FRS”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and MLT and had no material effect on the amounts reported for the current year or prior financial years.

2.2 Revenue recognition

(a) Rental income and service charge from operating leases

Rental income and service charge from operating leases (net of any incentives given to the lessees) on investment properties are recognised on a straight-line basis over the lease term.

(b) Interest income

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

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.3 Expenses

(a) Property expenses

Property expenses are recognised on an accrual basis. Included in property expenses are Property Manager’s fees which are based on the applicable formula stipulated in Note 1(e).

(b) Manager’s management fees

Manager’s management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(b).

(c) Borrowing costs

Interest expense and similar charges are recognised in the period in which they are incurred using the effective interest method.

Notes to the Financial Statements

For the financial year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.4 Income tax

Taxation on the return for the year comprises current and deferred income tax. Income tax is recognised in the Statements of Total Return.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that temporary differences will not reverse in the foreseeable future.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MLT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which includes a distribution of at least 90% of the taxable income of MLT, the Trustee will not be taxed on the portion of taxable income of MLT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MLT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MLT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MLT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MLT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnership);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association);
- A Singapore branch of a foreign company which has presented a letter of approval from the IRAS granting waiver from tax deduction at source in respect of distributions from MLT; and
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145).

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

Notes to the Financial Statements

For the financial year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

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

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholders of MLT. They are shown separately in the consolidated Statements of Total Return, Statements of Financial Position and Statements of Movements in Unitholders' Funds.

(ii) Acquisition of businesses

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

(iii) Disposals of subsidiaries or businesses

When a change in MLT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in the Statements of Total Return.

Please refer to the paragraph "Investments in subsidiaries", for the accounting policy on investments in subsidiaries in the separate financial statements of MLT.

Notes to the Financial Statements

For the financial year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.5 Group accounting *(continued)*

(b) Transactions with non-controlling interests

Changes in MLT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the Unitholders of MLT.

2.6 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition, and at fair value thereafter. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the CIS issued by the MAS.

Any increase or decrease in the fair values is credited or charged to the Statements of Total Return.

When an investment property is disposed of, the resulting gain or loss recognised in the Statements of Total Return is the difference between net disposal proceeds and the carrying amount of the investment property.

For taxation purposes, MLT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

Investment properties under redevelopment

Investment properties under redevelopment are measured at fair values if the fair values are considered to be reliably determinable. Investment properties under development for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the properties will be reliably determinable when development is completed, are measured at cost less impairment until the fair value becomes reliably determinable or redevelopment is completed – whichever is earlier.

2.7 Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses (Note 2.12) in MLT's Statement of Financial Position. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount of the investment is taken to the Statements of Total Return.

2.8 Property, plant and equipment

(a) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

FINANCIAL REPORT

Notes to the Financial Statements

For the financial year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.8 Property, plant and equipment *(continued)*

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Plant and equipment	5 years
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The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are included in the Statements of Total Return for the financial year in which the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is taken to the Statements of Total Return.

2.9 Financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except those maturing later than 12 months after the reporting date, which are presented as non-current assets. Loans and receivables include "cash and bank balances" and "trade and other receivables" (except for certain non-current receivables from subsidiaries which have been accounted for in accordance with Note 2.7). These financial assets are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Group assesses at each reporting date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the Statements of Total Return.

The impairment allowance is reduced through the Statements of Total Return in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

Notes to the Financial Statements

For the financial year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.10 Financial guarantees

MLT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MLT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair values.

Financial guarantee contracts are subsequently amortised to the Statements of Total Return over the period of the subsidiaries' borrowings, unless MLT has incurred an obligation to reimburse the bank for an amount higher than the unamortised amount. In this case, the financial guarantee contracts shall be carried at the expected amount payable to the bank.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash balances and deposits with financial institutions.

2.12 Impairment of non-financial assets

Property, plant and equipment
Investments in subsidiaries

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

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

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Total Return.

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

2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Total Return over the period of the borrowings using the effective interest method.

2.14 Trade payables

Trade payables are initially measured at fair value, and subsequently at amortised cost, using the effective interest method.

Notes to the Financial Statements

For the financial year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.15 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as interest rate swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the financial derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in Statements of Total Return when the changes arise.

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

Cash flow hedge

When the Group has a derivative instrument that qualifies as a cash flow hedge, the fair value changes on the effective portion of interest rate swap designated as cash flow hedges are accumulated in the hedging reserve and reclassified to Statements of Total Return as part of the gain or loss when the hedged interest expense on the borrowing is recognised in Statements of Total Return. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in Statements of Total Return.

Net investment hedge

When the Group has a derivative instrument that qualifies as a net investment hedge in foreign operation, this hedging instrument is accounted for similarly to cash flow hedge. The currency translation differences on the hedging instrument relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to the Statements of Total Return as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in Statements of Total Return.

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

2.16 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

The fair values of forward currency contracts and interest rate swaps are based on valuations provided by the Group's bankers. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The fair values of financial guarantee contracts are determined based on the market price range of banker's guarantees with similar terms.

Notes to the Financial Statements

For the financial year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.17 Operating leases

(a) When an entity within the Group is the lessee:

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the Statements of Total Return on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(b) When an entity within the Group is the lessor:

Assets leased out under operating leases are included in investment properties and are stated at revalued amounts and not depreciated. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event where it is probable that such obligation will result in an outflow of economic benefits that can be reliably estimated.

2.19 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Singapore Dollars, which is MLT's functional currency.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

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For the financial year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.19 Currency translation *(continued)*

(c) Translation of Group entities' financial statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the date of the Statements of Financial Position;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are taken to the currency translation reserve within the Statements of Movements in Unitholders' Funds.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the currency translation reserve are recognised in the Statements of Total Return as part of the gain or loss on sale.

2.20 Units and perpetual securities

Proceeds from the issuance of units and perpetual securities in MLT are recognised as equity.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MLT. The expenses relating to issuance of units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Management who is responsible for allocating resources and assessing performance of the operating segments.

2.22 Distribution policy

MLT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any). Distributions, when paid, will be in Singapore Dollars.

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For the financial year ended 31 March 2017

3. GROSS REVENUE, INTEREST INCOME AND DIVIDEND INCOME

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Rental income	334,924	314,488	119,481	124,424
Service charges	29,909	27,158	23,306	20,967
Other operating income	8,305	8,259	1,660	2,274
Gross revenue	373,138	349,905	144,447	147,665
Interest income				
– From bank	489	555	15	4
– From subsidiaries	–	–	21,354	15,333
– Late charges	120	–	99	–
	609	555	21,468	15,337
Dividend income	–	–	75,729	58,372

4. PROPERTY EXPENSES

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Operation and maintenance	13,052	10,476	8,576	7,012
Land rental	12,728	11,289	11,820	10,374
Property and other taxes	18,528	18,857	9,535	9,314
Utilities	1,413	1,865	1,209	1,752
Property and lease management fees	10,343	9,755	4,825	4,478
Marketing expenses	1,962	2,199	1,155	1,373
Others	2,947	4,595	339	1,496
	60,973	59,036	37,459	35,799

5. MANAGER'S MANAGEMENT FEES

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Base fee	27,179	24,908	11,092	9,661
Performance fee	11,293	10,522	4,857	4,353
	38,472	35,430	15,949	14,014

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For the financial year ended 31 March 2017

6. OTHER TRUST EXPENSES

Included in other trust expenses are:

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Net foreign exchange loss	(9,166)	(18,805)	(2,094)	(22,810)
Professional valuation fees	(439)	(498)	(138)	(143)
Auditors' remuneration paid/payable to:				
– Auditors of MLT	(185)	(145)	(146)	(106)
– Other auditors*	(466)	(450)	–	–
Non-audit fee paid/payable to:				
– Other auditors*^	(14)	(47)	–	–

* Includes the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

^ In addition to the amount disclosed above, there are fees for non-audit services of S\$9,000 which has been capitalised as part of issuance costs.

7. BORROWING COSTS

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Interest expense				
– Bank and other borrowings	46,982	42,619	–	–
– Subsidiary	–	–	22,310	19,915
Financing fees	1,752	1,337	926	634
	48,734	43,956	23,236	20,549

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For the financial year ended 31 March 2017

8. INCOME TAX

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Withholding tax	6,155	4,118	372	85
Current income tax	7,300	8,781	397	2,509
Deferred income tax	26,711	12,900	-	-
	40,166	25,799	769	2,594

The income tax expense on the results for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Total return for the year before income tax	252,847	235,353	112,282	63,656
Tax calculated at a tax rate of 17% (2016: 17%)	42,984	40,010	19,088	10,822
Effects of:				
- Expenses not deductible for tax purposes	18,973	27,029	13,675	20,755
- Income not subject to tax	(19,475)	(34,789)	(4,282)	(5,124)
- Exemption for foreign dividend income under Singapore income tax	-	-	(12,874)	(9,923)
- Different tax rates in other countries	12,522	7,485	-	-
- Tax transparency ruling (Note 2.4)	(14,838)	(13,936)	(14,838)	(13,936)
Tax charge	40,166	25,799	769	2,594

9. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	Group	
	2017	2016
Total return attributable to Unitholders of MLT (S\$'000)	184,270	190,193
Weighted average number of units outstanding during the year ('000)	2,496,230	2,479,498
Basic and diluted earnings per unit (cents)	7.38	7.67

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

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For the financial year ended 31 March 2017

10. CASH AND CASH EQUIVALENTS

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Cash at bank and on hand	76,876	76,449	6,068	6,256
Short-term bank deposits	15,682	16,867	-	-
	92,558	93,316	6,068	6,256

Short-term bank deposits at the reporting date in 2017 have a weighted average maturity of 2.5 months (2016: 2 months) from the end of the financial year. The effective interest rate at reporting date is 2.59% (2016: 2.44%) per annum.

11. TRADE AND OTHER RECEIVABLES

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Trade receivables	5,425	5,711	1,441	1,964
Amounts due from subsidiaries (non-trade)	-	-	38,462	102,154
Dividend receivables	-	-	29,775	21,294
Other receivables	16,362	12,493	816	254
	21,787	18,204	70,494	125,666

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

12. OTHER CURRENT ASSETS

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Deposits	1,193	1,097	2	4
Prepayments	8,090	6,254	2,135	1,183
	9,283	7,351	2,137	1,187

13. INVESTMENT PROPERTIES

(a) Investment properties

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Beginning of the year	5,069,545	4,631,216	1,742,100	1,750,640
Acquisition of and additions to investment properties	376,784	431,335	37,176	87,023
Divestment of investment properties	(13,000)	(22,358)	(13,000)	(22,358)
Net movement in the value of investment properties recognised in the Statements of Total Return	38,965	36,306	(50,476)	(73,205)
Currency translation difference	67,787	(6,954)	-	-
End of the year	5,540,081	5,069,545	1,715,800	1,742,100

Included in investment properties is S\$61,000,000 (2016: S\$30,000,000), of investment property under redevelopment.

Notes to the Financial Statements

For the financial year ended 31 March 2017

13. INVESTMENT PROPERTIES *(continued)*

(a) Investment properties *(continued)*

Investment properties are stated at fair value based on valuations performed by independent professional valuers. The fair values are generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising net rental income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.
- Discounted cash flow – Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison – Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, age and condition of the buildings, availability of car park facilities, dates of transactions and the prevailing market conditions.
- Residual value – Investment properties under redevelopment or development are valued, as a starting point using the income capitalisation method and discounted cash flow method to derive the fair value of the property as if the redevelopment was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the property under redevelopment and development.

The Manager is of the view that the valuation methods and estimates are reflective of current market conditions.

Details of the properties are shown in the Portfolio Statements.

(b) Net movement in the fair value of investment properties

Net movement in the fair value of investment properties comprises fair value gain/(loss) of investment properties recognised in the Statements of Total Return.

(c) Fair value hierarchy

The following level presents the investment properties at fair value and classified by level of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

All properties within MLT's and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

(d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning and end of the financial year is disclosed within the investment properties movement table presented in Note 13(a).

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Notes to the Financial Statements

For the financial year ended 31 March 2017

13. INVESTMENT PROPERTIES *(continued)*

(e) Valuation techniques and key unobservable inputs

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the investment properties classified under Level 3 of the fair value hierarchy:

Description	Valuation techniques	Key unobservable inputs
Singapore	Income capitalisation	Capitalisation rate 2017: 6.00% – 7.25% (2016: 6.00% – 7.75%)
	Direct comparison	Adjusted price per square meter 2017: SGD590 – SGD1,725 (2016: Not applicable)
	Discounted cash flow	Discount rate 2017: 7.75% – 8.50% (2016: 7.75% – 8.50%)
Japan	Income capitalisation	Capitalisation rate 2017: 5.10% – 6.70% (2016: 5.30% – 6.40%)
	Discounted cash flow	Discount rate 2017: 4.70% – 10.00% (2016: 4.90% – 6.30%)
Hong Kong	Income capitalisation	Capitalisation rate 2017: 4.25% – 4.50% (2016: 5.00% – 5.25%)
	Discounted cash flow	Discount rate 2017: 6.75% – 7.00% (2016: 8.38% – 8.63%)
South Korea	Income capitalisation	Capitalisation rate 2017: 6.25% – 7.50% (2016: Not applicable)
	Direct comparison	Adjusted price per square meter 2017: KRW728,346 – KRW1,395,478 (2016: KRW714,000 – KRW1,357,000)
	Discounted cash flow	Discount rate 2017: 8.00% – 8.50% (2016: 8.40% – 9.00%)
China	Income capitalisation	Capitalisation rate 2017: 5.50% – 6.75% (2016: 7.00% – 9.00%)
	Discounted cash flow	Discount rate 2017: 9.00% – 10.25% (2016: 8.53% – 9.87%)
Australia	Income capitalisation	Capitalisation rate 2017: 5.25% – 7.25% (2016: 5.50%)
	Discounted cash flow	Discount rate 2017: 7.25% – 8.25% (2016: 7.75%)
Malaysia	Income capitalisation	Capitalisation rate 2017: 6.25% – 8.00% (2016: 7.00% – 8.00%)
Vietnam	Income capitalisation	Capitalisation rate 2017: 11.00% – 11.50% (2016: 11.50%)
	Direct comparison	Adjusted price per square meter 2017: VND5,560,000 – VND7,450,000 (2016: VND6,374,000 – VND6,684,000)
	Discounted cash flow	Discount rate 2017: 14% (2016: Not applicable)

Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the adjusted price per square meter, the higher the fair value.
- The higher the discount rate, the lower the fair value.

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14. INVESTMENTS IN SUBSIDIARIES

	MLT	
	2017 S\$'000	2016 S\$'000
Equity investments at cost	455,412	349,932
Accumulated impairment	(37,536)	(37,536)
	417,876	312,396

Details of significant subsidiaries are included in Note 30.

15. LOANS TO SUBSIDIARIES

Loans to subsidiaries are denominated in the following currencies:

	MLT	
	2017 S\$'000	2016 S\$'000
Singapore Dollar	311,477	317,102
Hong Kong Dollar	197,780	192,169
Japanese Yen	127,889	155,217
United States Dollar	193,260	169,785
Renminbi	56,799	51,691
Malaysian Ringgit	120,722	–
Australian Dollar	150,315	–
	1,158,242	885,964

The loans to subsidiaries are unsecured and have no fixed repayment terms. The loans denominated in Hong Kong Dollar, Malaysian Ringgit and Singapore Dollar are interest-free. The weighted average interest rates of the loans at reporting date are 4.98% (2016: 3.84%) per annum.

The loans denominated in Hong Kong Dollar, Singapore Dollar and Malaysian Ringgit are considered to be part of the Company's net investment in these subsidiaries and are accordingly accounted for in accordance with Note 2.7 of the financial statements.

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Notes to the Financial Statements

For the financial year ended 31 March 2017

16. TRADE AND OTHER PAYABLES

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Current				
Trade payables	1,247	1,052	133	127
Accruals	45,198	28,875	26,846	16,714
Accrued retention sums	7,541	6,086	5,567	5,827
Amounts due to subsidiaries (non-trade)	–	–	51,916	31,750
Amounts due to related parties (trade)	11,196	8,784	3,443	1,828
Deposits and advance rental	88,435	96,018	26,601	31,554
Interest payable	8,942	8,380	–	–
Other payables	7,616	4,454	3,358	2,148
	170,175	153,649	117,864	89,948
Non-current				
Deferred revenue	2,500	2,500	2,500	2,500
Total trade and other payables	172,675	156,149	120,364	92,448

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

Accruals include accrued operating, capital and development expenditures.

17. BORROWINGS

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Current				
Term loans	187,756	16,704	–	–
Revolving credit facilities	36,584	217,613	–	–
	224,340	234,317	–	–
Non-current				
Term loans	948,669	1,095,258	–	–
Revolving credit facilities	732,434	456,173	–	–
Notes payable	278,658	272,575	–	–
Loans from a subsidiary	–	–	952,635	844,566
	1,959,761	1,824,006	952,635	844,566
Total borrowings	2,184,101	2,058,323	952,635	844,566

The borrowings of the Group and MLT are unsecured.

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Notes to the Financial Statements

For the financial year ended 31 March 2017

17. BORROWINGS (continued)

(a) Maturity of borrowings

On 23 March 2017, the Group had entered into a new loan agreement that was utilised in April 2017 to early refinance approximately S\$115 million maturing in FY17/18. This S\$115 million will mature on 11 April 2024. Subsequent to early refinancing, the current borrowings will reduce from S\$224 million to S\$109 million.

As at 31 March 2017, the current borrowings have a weighted average maturity of approximately 10 months (2016: 5 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature between 2018 and 2024 (2016: 2017 and 2024). The loans from a subsidiary have no fixed repayment terms and are not expected to be repaid within the next 12 months.

(b) Interest rates

The weighted average effective interest rates of borrowings at the reporting date were as follows:

	Group		MLT	
	2017 %	2016 %	2017 %	2016 %
Term loans (current)	1.44	0.68	-	-
Term loans (non-current)	1.35	1.56	-	-
Revolving credit facilities (current)	1.93	2.36	-	-
Revolving credit facilities (non-current)	2.44	2.31	-	-
Notes payable (non-current)	2.20	2.11	-	-
Loans from a subsidiary	-	-	2.87	2.03

(c) Interest rate risks

The exposure of the borrowings of the Group and MLT to interest rate changes and the contractual repricing dates at the reporting dates (before taking into account the derivatives to swap the floating rates to fixed rates) are as follows:

Group	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
2017					
Borrowings	2,017,921	-	166,180	-	2,184,101
2016					
Borrowings	1,864,713	30,922	53,319	109,369	2,058,323

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17. BORROWINGS (continued)

(c) Interest rate risks (continued)

MLT	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
2017					
Borrowings	841,331	-	111,304	-	952,635
2016					
Borrowings	704,275	30,922	-	109,369	844,566

(d) Carrying amounts and fair values

The carrying amounts of current borrowings approximate their fair values. The carrying amounts of non-current borrowings, which are at variable market rates, also approximate their fair values.

The carrying amounts and fair values of fixed rate non-current notes payable and loans from a subsidiary were as follows:

	Carrying amounts		Fair values	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Group				
Notes payable (non-current)	166,180	162,688	174,328	171,721
MLT				
Loans from a subsidiary	111,304	109,369	118,120	117,886

18. DERIVATIVE FINANCIAL INSTRUMENTS

Group	2017		2016	
	Contract notional amount S\$'000	Fair value assets/ (liabilities) S\$'000	Contract notional amount S\$'000	Fair value assets/ (liabilities) S\$'000
Interest rate swaps	1,330,137	(6,122)	1,190,590	(13,064)
Cross currency swaps	260,795	9,206	273,353	8,106
Currency forwards	137,416	2,222	145,245	4,011
		5,306		(947)

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18. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

At 31 March 2017, the fixed interest rates on interest rate and cross currency swaps vary from 0.19% to 4.66% (2016: 0.26% to 4.65%) per annum and the floating rates vary from 0.02% to 5.48% (2016: 0.08% to 3.74%) per annum.

MLT	2017		2016	
	Contract notional amount S\$'000	Fair value assets/(liabilities) S\$'000	Contract notional amount S\$'000	Fair value assets/(liabilities) S\$'000
Currency forwards	137,416	2,221	145,245	4,011

Represented by:

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Current assets	5,723	4,166	3,779	4,128
Non-current assets	17,273	14,780	1,571	4,455
Current liabilities	(1,279)	(1,177)	(1,084)	(1,073)
Non-current liabilities	(16,411)	(18,716)	(2,045)	(3,499)
	5,306	(947)	2,221	4,011

19. DEFERRED TAXATION

	Group	
	2017 S\$'000	2016 S\$'000
Beginning of the year	89,356	77,139
Tax charged to Statements of Total Return	26,711	12,900
Currency translation difference	(43)	(683)
End of the year	116,024	89,356

The movement in deferred income tax liabilities prior to offsetting of balances within the same tax jurisdiction is as follows:

Group	Accelerated tax depreciation S\$'000	Change in fair value of investment properties S\$'000	Total S\$'000
	2017		
Beginning of the year	54,128	35,228	89,356
Tax charge to Statements of Total Return	13,656	13,055	26,711
Currency translation difference	252	(295)	(43)
End of the year	68,036	47,988	116,024
2016			
Beginning of the year	43,372	33,767	77,139
Tax charge to Statements of Total Return	10,756	2,144	12,900
Currency translation difference	-	(683)	(683)
End of the year	54,128	35,228	89,356

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20. UNITS IN ISSUE AND PERPETUAL SECURITIES

(a) Units in issue

	MLT	
	2017 '000	2016 '000
Beginning of the year	2,490,122	2,474,102
Creation of new units arising from		
– Distribution Reinvestment Plan	9,236	15,833
– Settlement of acquisition fees	685	187
– Settlement of management fees	434	–
End of the year	2,500,477	2,490,122

- (i) MLT had implemented a Distribution Reinvestment Plan in 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash.

9,236,318 new units (2016: 15,833,193) at an issue price range of S\$1.0066 to S\$1.0320 (2016: S\$0.918 to S\$1.216) per unit were issued during the financial year, pursuant to the Distribution Reinvestment Plan.

- (ii) 684,630 new units (2016: 186,513) at an issue price range of S\$1.0726 to S\$1.0754 (2016: S\$1.1355) per unit were issued during the financial year, in respect of the payment of Manager's acquisition fees for the acquisitions of Mapletree Shah Alam Logistics Park and Mapletree Logistics Park Phase 2 (2016: Mapletree Logistics Park Bac Ninh Phase 1).
- (iii) 434,621 new units (2016: Nil) at an issue price of S\$1.0041 (2016: Nil) per unit were issued during the financial year, in respect of the payment of Management fees to the Manager and the Property Manager in units.

Each unit in MLT represents an undivided interest in MLT. The rights and interests of Unitholders are contained in the Trust Deed and included the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MLT by receiving a share of all net cash proceeds derived from the realisation of the assets of MLT less any liabilities, in accordance with their proportionate interests in MLT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MLT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MLT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MLT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MLT exceed its assets.

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20. UNITS IN ISSUE AND PERPETUAL SECURITIES *(continued)*

(b) Perpetual securities

In May 2016, MLT issued S\$250 million in aggregate principal amount of 4.18% perpetual securities.

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date;
- Redemption is at the discretion of MLT. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MLT:

- These perpetual securities rank *pari passu* with the holders of preferred units (if any) and rank ahead of the Unitholders of MLT, but junior to the claims of all other present and future creditors of MLT.
- MLT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MLT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The S\$595,737,000 (2016: S\$344,010,000) presented on the Statements of Financial Position represents the S\$600,000,000 (2016: S\$350,000,000) perpetual securities net of issue costs and includes total return attributable to perpetual securities holders from last distribution date.

21. ISSUE EXPENSES

Issue expenses comprise professional, advisory, underwriting, printing and other costs related to issuance of units and perpetual securities of MLT.

22. COMMITMENTS

(a) Capital commitments

Development expenditures contracted for at the reporting date but not recognised in the financial statements amounted to S\$53,650,764 (2016: S\$1,738,877).

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For the financial year ended 31 March 2017

22. COMMITMENTS (continued)

(b) Operating lease commitments

- (i) For the Singapore properties, the Group is required to pay Jurong Town Corporation or the Housing and Development Board for annual land rent in respect of certain of its investment properties. The annual land rent is based on market rent in the relevant year of the current lease term and the lease provides that any increase in annual land rent from year to year shall not exceed 5.5% of the annual land rent for the immediate preceding year. The leases are non-cancellable with remaining lease terms of up to 80 years as at 31 March 2017, with options to renew up to a further 30 years for some of the leases. The land rent paid/payable based on prevailing rental rates for the current financial year approximates S\$11,673,500 (2016: S\$10,228,200).

For certain China properties, the Group is required to pay the Chinese authorities an annual land rent with respect to the properties. The land rent is based on RMB3 to RMB14 per square metre of land area per year in the subject premise. The leases are non-cancellable with remaining lease term of approximately 27 to 45 years as at 31 March 2017. The land rent paid/payable for the current financial year approximates RMB3,519,000 (2016: RMB2,760,000) (\$723,000 (2016: S\$618,000)).

For the Malaysia properties, the Group is required to pay the Petaling District Land Office, Klang District Land Office and Kulai Jaya Land Office ("Land Offices") annual land rent in respect of its investment properties. The annual land rent is based on the classification of land and vary according to the category of land use of the land alienated. The annual land rent is based on prevailing rate according to the Land Offices, land usage, and layer of the land located, and any increase in the annual land rent will be at the Land Offices' discretion. The land leases are non-cancellable except in the event of land acquisition under Land Acquisition Act 1960 (Act 486) & Rules and have remaining lease terms of between 26 to 89 years as at 31 March 2017. The land rent paid/payable for the current financial year approximates MYR615,000 (2016: MYR355,000) (\$196,000 (2016: S\$135,000)).

- (ii) The Group leases out its investment properties. The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Not later than 1 year	349,664	308,015	134,858	129,717
Later than 1 year but not later than 5 years	685,695	582,311	212,398	201,234
Later than 5 years	513,423	560,176	107,549	173,465
	1,548,782	1,450,502	454,805	504,416

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purpose of the above disclosure, the prevailing lease rentals are used.

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For the financial year ended 31 March 2017

23. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, cross currency swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in the Asia-Pacific region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge;
- The use of cross currency swaps to swap a portion of debt in another currency into the currency of the asset investment to reduce the underlying currency exposure; and
- Entering into currency forward contracts to hedge the foreign currency income received from the offshore assets, back into Singapore Dollars.

The Group's main currency exposure based on the information provided to key management is as follows:

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
2017									
Financial assets									
Cash and cash equivalents	4,359	3,612	9,831	27,548	956	25,933	4,952	15,367	92,558
Trade and other receivables	2,256	9,020	896	964	277	3,548	2,458	2,368	21,787
Financial liabilities									
Trade and other payables ¹	(65,980)	(21,014)	(9,515)	(30,283)	(895)	(13,352)	(3,880)	(17,726)	(162,645)
Borrowings	(291,981)	(234,321)	(70,765)	(1,040,597)	(147,109)	(16,237)	(383,091)	-	(2,184,101)
Net financial assets/ (liabilities)	(351,346)	(242,703)	(69,553)	(1,042,368)	(146,771)	(108)	(379,561)	9	(2,232,401)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	351,401	251,565	74,293	976,245	-	46,882	343,785	10,823	2,054,994
Cross currency swaps*	-	-	-	55,652	93,262	(48,094)	-	-	100,820
Net currency exposure	55	8,862	4,740	(10,471)	(53,509)	(1,320)	(35,776)	10,832	(76,587)

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Notes to the Financial Statements

For the financial year ended 31 March 2017

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
2016									
Financial assets									
Cash and cash equivalents	4,206	14,854	7,687	24,070	2,843	18,396	4,494	16,766	93,316
Trade and other receivables	2,246	10,403	411	131	1	2,901	393	1,718	18,204
Financial liabilities									
Trade and other payables ¹	(57,566)	(21,693)	(7,580)	(24,694)	(717)	(11,596)	(1,780)	(19,760)	(145,386)
Borrowings	(301,261)	(227,672)	(74,649)	(1,022,445)	(145,708)	(9,533)	(277,055)	–	(2,058,323)
Net financial assets/ (liabilities)	(352,375)	(224,108)	(74,131)	(1,022,938)	(143,581)	168	(273,948)	(1,276)	(2,092,189)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	352,455	215,062	76,591	959,235	–	44,212	174,535	10,493	1,832,583
Cross currency swaps*	–	–	–	54,684	102,833	(49,573)	–	–	107,944
Net currency exposure	80	(9,046)	2,460	(9,019)	(40,748)	(5,193)	(99,413)	9,217	(151,662)

* The Group entered into cross currency swaps to swap JPY denominated borrowings into RMB amounting to S\$55.7 million (2016: S\$54.7 million), USD denominated borrowings into RMB amounting to S\$74.5 million (2016: S\$84.6 million) and USD denominated borrowings into KRW amounting to S\$18.7 million (2016: S\$18.2 million).

¹ Excludes advanced rental and deferred revenue.

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Notes to the Financial Statements

For the financial year ended 31 March 2017

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure based on the information provided by key management is as follows:

MLT	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000
2017							
Financial assets							
Cash and cash equivalents	-	-	505	262	746	259	-
Trade and other receivables	8,872	4,748	5,210	17,809	6,995	7,874	10,830
Loans to subsidiaries	197,780	120,722	127,889	193,260	56,799	150,315	-
Financial liabilities							
Trade and other payables ¹	(30,765)	(8)	(5,186)	(13,833)	(1,702)	(733)	-
Borrowings	-	-	(194,575)	(100,783)	(16,237)	(193,381)	-
Net currency exposure	175,887	125,462	(66,157)	96,715	46,601	(35,666)	10,830
2016							
Financial assets							
Cash and cash equivalents	-	-	479	914	34	686	-
Trade and other receivables	7,592	75,738	2,402	16,936	3,065	2,054	9,352
Loans to subsidiaries	192,169	-	155,217	169,785	51,691	-	-
Financial liabilities							
Trade and other payables ¹	(16,628)	(8)	(3,038)	(10,964)	(1,060)	(366)	-
Borrowings	-	-	(218,797)	(100,066)	(9,533)	(101,679)	-
Net currency exposure	183,133	75,730	(63,737)	76,605	44,197	(99,305)	9,352

¹ Excludes advance rental and deferred revenue.

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Notes to the Financial Statements

For the financial year ended 31 March 2017

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2016: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2016: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability position will be as follows:

Group	Increase/(Decrease)	
	2017 Total return for the year S\$'000	2016 Total return for the year S\$'000
HKD against SGD		
– strengthened	466	(476)
– weakened	(422)	431
MYR against SGD		
– strengthened	249	129
– weakened	(226)	(117)
JPY against SGD		
– strengthened	(551)	(475)
– weakened	499	429
USD against SGD		
– strengthened	(2,816)	(2,145)
– weakened	2,548	1,940
RMB against SGD		
– strengthened	(69)	(273)
– weakened	63	247
AUD against SGD		
– strengthened	(1,883)	(5,232)
– weakened	1,704	4,734

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Notes to the Financial Statements

For the financial year ended 31 March 2017

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2016: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2016: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability will be as follows:

	Increase/(Decrease)	
	2017 Total return for the year S\$'000	2016 Total return for the year S\$'000
MLT		
HKD against SGD		
– strengthened	9,257	9,639
– weakened	(8,376)	(8,721)
MYR against SGD		
– strengthened	6,603	3,986
– weakened	(5,974)	(3,606)
JPY against SGD		
– strengthened	(3,482)	(3,355)
– weakened	3,150	3,035
USD against SGD		
– strengthened	5,090	4,032
– weakened	(4,605)	(3,648)
RMB against SGD		
– strengthened	2,453	2,326
– weakened	(2,219)	(2,105)
AUD against SGD		
– strengthened	(1,877)	(5,227)
– weakened	1,698	4,729

(ii) Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flow of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain at least 50% of its borrowings in fixed-rate instruments. The Group's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. MLT's exposure to cash flow interest rate risks arises mainly from borrowings and loans to subsidiaries at variable rates. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

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Notes to the Financial Statements

For the financial year ended 31 March 2017

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

The Group's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in JPY (2016: JPY).

If JPY interest rates increase/decrease by 0.5% per annum (2016: 0.5% per annum), the total return will be lower/higher by S\$1,325,000 (2016: S\$1,301,000).

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. The risk is also mitigated due to customers placing security deposits or furnishing bankers guarantees for lease rentals. Cash and short-term bank deposits are placed with financial institutions which are regulated.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statement of Financial Position, except as follows:

	MLT	
	2017 S\$'000	2016 S\$'000
Corporate guarantees provided to banks on subsidiaries' loans	1,231,466	1,213,757

The Group's major classes of financial assets are cash and cash equivalents and trade and other receivables.

MLT's major class of financial assets are cash and cash equivalents, amounts due from subsidiaries and loans to subsidiaries.

The credit risk for net trade receivables based on the information provided to key management is as follows:

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
By geographical areas				
Singapore	1,441	1,964	1,441	1,964
Hong Kong	60	580	-	-
People's Republic of China	2,684	2,253	-	-
Malaysia	81	21	-	-
Korea	594	491	-	-
Vietnam	151	400	-	-
Australia	414	2	-	-
	5,425	5,711	1,441	1,964

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Notes to the Financial Statements

For the financial year ended 31 March 2017

23. FINANCIAL RISK MANAGEMENT *(continued)*

Financial risk factors *(continued)*

(b) Credit risk *(continued)*

- (i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which are regulated and with high credit-ratings assigned by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially from companies with a good collection track record with the Group.

- (ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Past due 0 to 3 months	1,070	1,148	616	606
Past due 3 to 6 months	117	305	71	248
Past due over 6 months	158	176	64	176
	1,345	1,629	751	1,030

As at 31 March 2017 and 31 March 2016, the Group and MLT had no trade receivables which it had determined to be impaired and there are no allowances for impairment provided for.

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For the financial year ended 31 March 2017

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(c) Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's and MLT's operations. In addition, the Manager also monitors and observes the CIS by the MAS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's and MLT's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

Group	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
2017				
Net-settled interest rate and cross currency swaps	11,867	10,536	19,704	3,099
Gross-settled currency forwards				
– Receipts	60,417	32,807	37,033	7,159
– Payments	(57,579)	(32,385)	(34,371)	(6,555)
Trade and other payables ¹	(162,645)	–	–	–
Borrowings	(267,948)	(330,379)	(1,055,271)	(677,814)
	(415,888)	(319,421)	(1,032,905)	(674,111)
2016				
Net-settled interest rate and cross currency swaps	9,661	8,608	18,958	6,096
Gross-settled currency forwards				
– Receipts	55,620	35,348	41,439	12,837
– Payments	(52,003)	(31,843)	(39,567)	(11,788)
Trade and other payables ¹	(145,386)	–	–	–
Borrowings	(270,005)	(379,717)	(1,049,753)	(487,994)
	(402,113)	(367,604)	(1,028,923)	(480,849)

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Notes to the Financial Statements

For the financial year ended 31 March 2017

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(c) Liquidity risk (continued)

MLT	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
2017				
Gross-settled currency forwards				
– Receipts	60,417	32,807	37,033	7,159
– Payments	(57,579)	(32,385)	(34,371)	(6,555)
Trade and other payables ¹	(117,244)	–	–	–
Borrowings – loans from subsidiary	(19,617)	(19,617)	(58,852)	(952,634)
	(134,023)	(19,195)	(56,190)	(952,030)
2016				
Gross-settled currency forwards				
– Receipts	55,620	35,348	41,439	12,837
– Payments	(52,003)	(31,843)	(39,567)	(11,788)
Trade and other payables ¹	(88,784)	–	–	–
Borrowings – loans from subsidiary	(17,103)	(17,103)	(51,308)	(844,566)
	(102,270)	(13,598)	(49,436)	(843,517)

1 Excludes advance rental and deferred revenue.

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS by the MAS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 45% of its deposited property (2016: 45% of its deposited property) regardless whether a S-REIT has obtained a credit rating from a major credit rating agency.

The aggregate leverage ratio is calculated as total borrowings plus deferred payments divided by total assets.

	Group	
	2017 S\$'000	2016 S\$'000
Total borrowings and deferred payments	2,191,642	2,064,409
Total assets	5,686,705	5,207,362
Aggregate leverage ratio	38.5%	39.6%

The Group and MLT are in compliance with the borrowing limit requirement imposed by the CIS and all externally imposed capital requirements for the financial year ended 31 March 2017 and 31 March 2016.

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For the financial year ended 31 March 2017

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(e) Categories of financial assets and financial liabilities

The following table sets out the different categories of financial instruments as at the reporting date:

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Financial derivative assets at fair value through profit or loss	22,996	18,946	5,350	8,583
Financial derivative liabilities at fair value through profit or loss	17,690	19,893	3,129	4,572
Loans and receivables ¹	115,538	112,617	1,234,806	1,017,890
Financial liabilities at amortised cost ²	2,346,747	2,203,710	1,069,879	933,350

1 Excludes prepayment.

2 Excludes advance rental and deferred revenue.

(f) Fair value measurements

The following table presents financial derivatives at fair value at reporting dates and classified by level of the fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

Level 2	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Assets				
Derivative financial instruments	22,996	18,946	5,350	8,583
Liabilities				
Derivative financial instruments	(17,690)	(19,893)	(3,129)	(4,572)

Notes to the Financial Statements

For the financial year ended 31 March 2017

23. FINANCIAL RISK MANAGEMENT *(continued)*

Financial risk factors *(continued)*

(f) Fair value measurements *(continued)*

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest-rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The carrying value of trade and other receivables, other current assets and trade and other payables approximate their fair values. The financial liabilities (other than derivative financial instruments) are estimated by discounting the future contractual cash flows at the current contractual cash flows at the current market interest rate that is available to the Group and MLT for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rate of such loans are adjusted for changes in relevant market interest rate except for non-current fixed rate borrowings which are disclosed in Note 17(d) which are classified within Level 2 of the fair value hierarchy.

24. INTERMEDIATE AND ULTIMATE HOLDING COMPANY

With the adoption of FRS 110 Consolidated Financial Statements (which came into effect for annual periods beginning on or after 1 January 2014), for financial reporting purposes, the Trust is regarded as a subsidiary of Mapletree Investments Pte Ltd.

Consequentially, the intermediate and ultimate holding company are Mapletree Investments Pte. Ltd. and Temasek Holdings (Private) Limited respectively. The intermediate and ultimate holding company are incorporated in Singapore.

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager (Mapletree Logistics Trust Management Ltd.) and the property manager (Mapletree Property Management Pte. Ltd.) are fellow subsidiaries of Mapletree Investments Pte. Ltd..

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25. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Group		MLT	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Management fees paid/payable to the Manager and related parties*	39,539	37,588	16,731	16,690
Property management fees paid/payable to related parties	7,921	9,352	4,312	5,257
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	3,128	3,016	3,128	3,016
Rental and other related income received/receivable from related parties	8,187	6,850	8,187	6,850
Operation and maintenance expenses paid/payable to related parties	1,963	2,990	1,963	2,990
Dividend payment to a related party	167	206	–	–
Return of capital for preferred equity to a related party	763	656	–	–
Capital injection into an investment structure by a related company of the Manager	–	78	–	–
Acquisition of properties via the purchase of shares in subsidiaries from a related party	20,589	21,179	20,589	21,179
Acquisition of property from a related party	53,317	–	–	–
Interest income received from related corporation	23	21	4	1
Purchase of service from related corporation	171	64	167	60
Interest expense paid to related corporation	2,640	3,212	–	–

* Includes amount capitalised into investment properties under development.

26. SEGMENT INFORMATION

The Group has determined the operating segments based on the reports reviewed by Management that are used to make strategic decisions. Management comprises the Chief Executive Officer and the Chief Financial Officer.

Management considers the business from a geographic segment perspective. Geographically, Management manages and monitors the business by the eight countries: Singapore, Japan, Hong Kong, Korea, the People's Republic of China, Australia, Malaysia and Vietnam. All geographical locations are in the business of investing in logistics properties, which is the only business segment of the Group.

Management assesses the performance of the geographic segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

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For the financial year ended 31 March 2017

26. SEGMENT INFORMATION (continued)

The segment information provided to Management for the reportable segments for the year ended 31 March 2017 is as follows:

	Singapore S\$'000	Japan S\$'000	Hong Kong S\$'000	Korea S\$'000	PRC S\$'000	Australia S\$'000	Malaysia S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	144,447	72,094	55,467	30,825	24,779	23,963	16,011	5,552	373,138
Net property income	107,573	63,103	52,641	27,139	19,485	23,245	14,200	4,779	312,165
Interest and other income									609
Unallocated costs*									(53,048)
Borrowing costs									(48,734)
Net investment income									210,992
Net change in fair value of financial derivatives									1,802
Net income									212,794
Net movement in the value of investment properties	(50,476)	12,539	32,518	15,226	1,374	22,724	2,180	2,880	38,965
Gain on divestment of investment properties	1,088	-	-	-	-	-	-	-	1,088
Total return for the year before income tax									252,847
Income tax									(40,166)
Total return for the year									212,681
Other Segment items									
Capital expenditure									
– Investment properties	37,176	287	551	1,023	4,384	259,061	52,731	21,571	376,784
Segment assets									
– Investment properties	1,715,800	1,064,733	1,206,540	400,199	318,160	563,924	214,981	55,744	5,540,081
– Others	1,441	-	60	594	2,683	414	81	152	5,425
									5,545,506
Unallocated assets**									141,199
Consolidated total assets									5,686,705
Segment liabilities	26,734	24,233	15,389	9,693	7,139	1,086	3,694	1,714	89,682
Unallocated liabilities***									2,407,346
Consolidated total liabilities									2,497,028

FINANCIAL REPORT

Notes to the Financial Statements

For the financial year ended 31 March 2017

26. SEGMENT INFORMATION (continued)

The segment information provided to Management for the reportable segments for the year ended 31 March 2016 is as follows:

	Singapore S\$'000	Japan S\$'000	Hong Kong S\$'000	Korea S\$'000	PRC S\$'000	Australia S\$'000	Malaysia S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	147,665	64,082	52,530	32,061	27,175	9,222	13,796	3,374	349,905
Net property income	112,021	56,057	49,577	28,224	20,692	8,936	12,425	2,937	290,869
Interest and other income									555
Unallocated costs *									(56,918)
Borrowing costs									(43,956)
Net investment income									190,550
Net change in fair value of financial derivatives									(2,320)
Net income									188,230
Net movement in the value of investment properties	(73,205)	6,430	112,953	(4,960)	681	(5,909)	(605)	921	36,306
Gain on divestment of investment properties	10,817	-	-	-	-	-	-	-	10,817
Total return for the year before income tax									235,353
Income tax									(25,799)
Total return for the year									209,554
Other Segment items									
Capital expenditure									
- Investment properties	87,023	17,168	1,408	22,971	2,196	278,619	726	21,224	431,335
Segment assets									
- Investment properties	1,742,100	1,034,010	1,139,427	359,355	322,012	272,670	168,959	31,012	5,069,545
- Others	1,964	-	580	491	2,253	2	21	400	5,711
									5,075,256
Unallocated assets**									132,106
Consolidated total assets									5,207,362
Segment liabilities	31,681	21,772	14,909	15,755	6,670	246	4,916	1,121	97,070
Unallocated liabilities ***									2,231,832
Consolidated total liabilities									2,328,902

* Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.

** Unallocated assets include cash and cash equivalents, other receivables, other current assets and derivative financial instruments.

*** Unallocated liabilities include borrowings of S\$2,184.1 million (2016: S\$2,058.3 million), details of which are included in Note 17.

The revenue from external parties reported to Management is measured in a manner consistent with that of the Statements of Total Return. The Group provides a single product/service – logistics business.

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Notes to the Financial Statements

For the financial year ended 31 March 2017

27. FINANCIAL RATIOS

	2017 %	2016 %
Ratio of expenses to weighted average net assets ¹		
– Including performance component of asset management fees	1.40	1.33
– Excluding performance component of asset management fees	1.04	0.96
Portfolio turnover rate ²	0.42	0.78

1 The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

2 The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Trust expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS.

28. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

The Manager announced a distribution of 1.86 cents (2016: 1.80 cents) per unit for the period from 1 January 2017 to 31 March 2017.

29. NEW OR REVISED RECOMMENDED ACCOUNTING PRACTICE, ACCOUNTING STANDARDS AND FRS INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2017 or later periods and which the Group had not early adopted:

- **FRS 7 Statement of cash flows** (effective for annual periods beginning on or after 1 January 2017)

The amendments to FRS 7 sets out the required disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and noncash changes. The Group will apply the standard from 1 April 2017.

- **FRS 109 Financial Instruments** (effective for annual periods beginning on or after 1 January 2018)

The complete version of FRS 109 replaces most of the guidance in FRS 39. FRS 109 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income ("OCI") and fair value through Profit or Loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI. There is now a new expected credit losses model that replaces the incurred loss impairment model used in FRS 39.

For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value, through profit or loss. FRS 109 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under FRS 39.

The Group is assessing the impact of the standard and will apply the standard from 1 April 2018.

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Notes to the Financial Statements

For the financial year ended 31 March 2017

29. NEW OR REVISED RECOMMENDED ACCOUNTING PRACTICE, ACCOUNTING STANDARDS AND FRS INTERPRETATIONS (continued)

- **FRS 116 Leases** (effective for annual periods beginning on or after 1 January 2019)

FRS 116 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not change significantly.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under FRS 116.

The Group is assessing the impact of the standard and will apply the standard from 1 April 2019.

- **Statement of Recommended Accounting Practice 7** (effective for annual periods ending on or after 30 June 2017)

The latest revision to RAP 7 provides clarification on the existing framework and aligns RAP 7 more closely with Singapore Financial Reporting Standards.

The Group will apply the recommended accounting practice from 1 April 2017.

30. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2017 %	2016 %
MapletreeLog Treasury Company Pte. Ltd. ^(a)	Captive treasury	Singapore/Singapore	100	100
MapletreeLog Treasury Company (HKSAR) Ltd. ^(a)	Captive treasury	Cayman Islands/Hong Kong	100	100
Mapletree Topaz Ltd. ^(a)	Investment holding	Cayman Islands/Hong Kong	100	100
Mapletree Opal Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog PF (HKSAR) Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog GTC (HKSAR) Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
Greatdeal Finance Limited ^(b)	Investment holding	BVI/Hong Kong	100	100
Genright Investment Limited ^(b)	Investment holding	Hong Kong/Hong Kong	100	100
MapletreeLog Ouluo (Shanghai) Ltd. ^(a)	Investment holding	Cayman Islands/PRC	100	100
Mapletree Ouluo Logistics (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	–
MapletreeLog AIP (Guangzhou) Ltd. ^(a)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog Seastar (Xian) Ltd. ^(a)	Investment holding	Cayman Islands/PRC	100	100
Mapletree WND (Wuxi) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Mapletree Logistics Development (Wuxi) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Northwest (Shanghai) Ltd. ^(a)	Investment Holding	Cayman Islands/PRC	100	100
MapletreeLog Integrated (Shanghai) (Cayman) Ltd. ^(a)	Investment Holding	Cayman Islands/PRC	100	100
MapletreeLog AIP (Guangzhou) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Northwest (Shanghai) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Integrated (Shanghai) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Seastar (Xian) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Guangzhou Mapletree Eastern American Log Limited ^(c)	Investment holding	PRC/PRC	100	100

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Notes to the Financial Statements

For the financial year ended 31 March 2017

30. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP *(continued)*

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2017 %	2016 %
Mapletree Logistics Warehouse (Xian) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Jinda Warehouse (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Integrated (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Emerald (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Mapletree Emerald (ZILP) Limited. ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Lingang Ltd. ^(a)	Investment holding	Cayman Islands/PRC	100	100
Mapletree Lingang Logistics Warehouse (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Malaysia Holdings Pte. Ltd. ^(a)	Investment holding	Singapore/Malaysia	100	100
MapletreeLog (M) Holdings Sdn. Bhd. ^(d)	Investment holding	Malaysia/Malaysia	100	100
Semangkuk Berhad ^{(d)(h)}	Investment holding	Malaysia/Malaysia	N.A.	N.A.
MapletreeLog Gyoda (Japan) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/Japan	100	100
GK Business Samara Logistics 1 ^{(a)(h)}	Investment holding	Japan/Japan	N.A.	N.A.
GK Business Asagao ^{(a)(h)}	Investment holding	Japan/Japan	N.A.	N.A.
GK Business Hinoki ^{(a)(h)}	Investment holding	Japan/Japan	N.A.	N.A.
MapletreeLog Oakline (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
MapletreeLog MQ (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Kingston (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Pyeongtaek (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Iljuk (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Dooil (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Jungbu Jeil (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Miyang (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Seoicheon (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Baekam (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Majang 1 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Hobeob 1 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
MapletreeLog First Korea (Yujoo) Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Korea (Yongin) Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Kingston Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Pyeongtaek Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100

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Notes to the Financial Statements

For the financial year ended 31 March 2017

30. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (continued)

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2017 %	2016 %
MapletreeLog Ilijk Korea Co., Ltd. ^(a)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Dooil Co., Ltd. ^(a)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Jungbu Jeil Co., Ltd. ^(a)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Miyang Co., Ltd. ^(a)	Investment holding	South Korea/South Korea	100	100
Seoicheon Logistics Co., Ltd. ^(a)	Investment holding	South Korea/South Korea	100	100
Baekam Logistics Korea Co., Ltd. ^(a)	Investment holding	South Korea/South Korea	100	100
Majang 1 Logistics Korea Co., Ltd. ^(a)	Investment holding	South Korea/South Korea	100	100
Hobeob 1 Logistics Korea Co., Ltd. ^(a)	Investment holding	South Korea/South Korea	100	100
MapletreeLog VSIP 1 Warehouse Pte. Ltd. ^(a)	Investment holding	Singapore/Vietnam	100	100
Mapletree VSIP 1 Warehouse (Cayman) Co., Ltd. ^(g)	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree VSIP Bac Ninh Phase 1 (Cayman) Co., Ltd. ^(g)	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree First Warehouse (Vietnam) Co., Ltd. ^(f)	Investment holding	Vietnam/Vietnam	100	100
Mapletree Logistics Park Bac Ninh Phase 1 (Vietnam) Co., Ltd. ^(f)	Investment holding	Vietnam/Vietnam	100	100
Mapletree VSIP 2 Phase 2 (Cayman) Co., Ltd. ^(g)	Investment holding	Cayman Islands/Vietnam	100	–
Mapletree Logistics Park Phase 2 (Vietnam) Co., Ltd. ^(f)	Investment holding	Vietnam/Vietnam	100	–
MapletreeLog Frontier Pte. Ltd. ^(a)	Investment holding	Singapore/Australia	100	100
MapletreeLog Frontier Trust ^(a)	Investment holding	Australia/Australia	100	100
WS Asset Trust ^(a)	Investment holding	Australia/Australia	100	100
NSW Assets Trust ^(a)	Investment holding	Australia/Australia	100	–
VIC Assets Trust ^(a)	Investment holding	Australia/Australia	100	–

(a) Audited by PricewaterhouseCoopers LLP, Singapore ⁽ⁱ⁾

(b) Audited by PricewaterhouseCoopers Limited, Hong Kong ⁽ⁱ⁾

(c) Audited by PricewaterhouseCoopers Zhong Tian CPAs Limited Company, PRC ⁽ⁱ⁾

(d) Audited by PricewaterhouseCoopers, Malaysia ⁽ⁱ⁾

(e) Audited by Samil PricewaterhouseCoopers, Korea ⁽ⁱ⁾

(f) Audited by PricewaterhouseCoopers (Vietnam) Limited, Vietnam ⁽ⁱ⁾

(g) Not required to be audited under the laws of the country of incorporation.

(h) The structured entity has been consolidated in the financial statements in accordance with FRS 110 – Consolidated Financial Statements as the Group is able to demonstrate control on its investment in the structured entities.

(i) Part of the network of member firms of PricewaterhouseCoopers International Limited (PwCIL)

31. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 27 April 2017.

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