IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OR, IN RESPECT OF ANY OFFERING OF SECURITIES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO ANY U.S. PERSON.

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

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR, IN RESPECT OF ANY OFFERING OF SECURITIES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND IN PARTICULAR, MAY NOT BE FORWARDED OR, IN RESPECT OF ANY OFFERING OF SECURITIES UNDER CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In respect of any offering of securities under Category 2 of Regulation S of the Securities Act, in order to be eligible to view this offering circular or make an investment decision with respect to the securities, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). This offering circular is being sent at your request and by accepting the e-mail and accessing this offering circular, you shall be deemed to have represented to us that (1) the electronic mail address that you gave us and to which this e-mail has been delivered or being accessed is not located in the United States, and, in respect of any offering of securities under Category 2 of Regulation S of the Securities Act, you are not a U.S. person nor are you acting on behalf of a U.S. person and, to the extent you purchase the securities described in the attached document, you will be doing so pursuant to Regulation S under the Securities Act and (2) you consent to delivery of such offering circular and any amendments and supplements thereto by electronic transmission.

Unless the Pricing Supplement in respect of any securities specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", by accepting this document, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined under Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, and (B) agree to be bound by the limitations and restrictions described herein.

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

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

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

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 DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust), Mapletree Industrial Trust Treasury Company Pte. Ltd., DBS Bank Ltd., 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 DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust), Mapletree Industrial Trust Treasury Company Pte. Ltd., DBS Bank Ltd. or Oversea-Chinese Banking Corporation Limited.

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

OFFERING CIRCULAR

mapletree industrial

DBS TRUSTEE LIMITED

(in its capacity as trustee of Mapletree Industrial Trust)

MAPLETREE INDUSTRIAL TRUST TREASURY COMPANY PTE. LTD.

(incorporated with limited liability in Singapore)
(UEN/Company registration number: 201117802W)

S$2,000,000,000
Euro Medium Term Securities Programme

unconditionally and irrevocably guaranteed, in the case of Securities (as defined below)
issued by Mapletree Industrial Trust Treasury Company Pte. Ltd., by
DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust)

This Euro Medium Term Securities Programme is amended as at the date of this Offering Circular and this Offering Circular supersedes all previous offering circulars and any supplement thereto. Any Securities (as defined below) issued under the Programme (as defined below) on or after the date of this Offering Circular are issued subject to the provisions described herein. The provisions described herein do not affect any Securities issued under the Euro Medium Term Securities Programme prior to the date of this Offering Circular.

Under this S$2,000,000,000 Euro Medium Term Securities Programme (the **Programme**), each of DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust (**MIT**)) (**MIT Trustee**) and Mapletree Industrial Trust Treasury Company Pte. Ltd. (**MIT TCo**, and together with the **MIT Trustee**, 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 MIT TCo will be unconditionally and irrevocably guaranteed by the MIT 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 S$2,000,000,000 (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 MIT Trustee or MIT 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*".

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the **SGX-ST**) in connection with the Programme and application will be made to 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, MIT, 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 depositary for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream**). 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.

Unless the Pricing Supplement in respect of any Notes or Perpetual Securities specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or Perpetual Securities or caused the Notes or Perpetual Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or Perpetual Securities or cause the Notes or Perpetual Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes or Perpetual Securities, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

If the Pricing Supplement in respect of any Notes or Perpetual Securities specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or Perpetual Securities or caused the Notes or Perpetual Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or Perpetual Securities or cause the Notes or Perpetual Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes or Perpetual Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

The 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

DBS OCBC

The date of this Offering Circular is 15 January 2025.

The Issuers and the Guarantor accept responsibility for the information contained in this Offering Circular. The MIT Manager confirms that (i) this Offering Circular contains all information with respect to the Issuers, the Guarantor, the MIT Manager, MIT 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 MIT 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 MIT Trustee and/or the MIT 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.

None of the Arrangers, the Dealers, the Agents (as defined below) or 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 MIT 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 MIT 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*".

MIT 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 MIT, and all rights, powers and duties of MIT, 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 MIT Manager and the MIT Trustee, in accordance with the MIT Trust Deed.

All references in this Offering Circular to *U.S. dollars*, *U.S$*, *USD* and *$* 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* and € 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.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUPPLEMENTAL OFFERING CIRCULAR

The Issuers, the Guarantor and the MIT 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 Notes or Perpetual Securities arising or being noted, (ii) a change in the condition of the Issuers, the Guarantor, the MIT Manager, MIT 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 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 Notes or Perpetual 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 Notes or Perpetual Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes and Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes and Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes and Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes or Perpetual Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes and Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes and Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes and Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE/TARGET MARKET

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes or Perpetual Securities is a manufacturer in respect of such Notes or Perpetual Securities, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes or Perpetual Securities is a manufacturer in respect of such Notes or Perpetual Securities, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SFA

Unless otherwise stated in the Pricing Supplement in respect of any Notes or Perpetual Securities, all Notes and Perpetual Securities issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Securities pursuant to this Programme, each such offering, a **CMI Offering**, including certain Dealers, may be "capital market intermediaries" (**CMIs**) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the **SFC Code**). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" (**OCs**) for a CMI

Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Relevant Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association (**Association**) with the Relevant Issuer, the Guarantor, the CMI or the relevant group company. Prospective investors associated with the Relevant Issuer, the Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Securities and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer and/or the Guarantor to all private banks for orders they place (other than in relation to Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

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

CONTENTS

	Page
Overview of the Programme	2
Risk Factors	15
Documents Incorporated by Reference	56
Form of the Notes	58
Form of the Perpetual Securities	64
Applicable Pricing Supplement for Notes	70
Applicable Pricing Supplement for Perpetual Securities	85
Terms and Conditions of the Notes	103
Terms and Conditions of the Perpetual Securities	176
Use of Proceeds	253
Summary Financial Information	254
Description of Mapletree Industrial Trust Treasury Company Pte. Ltd.	260
Description of Mapletree Industrial Trust	261
The MIT Trustee, the MIT Manager, and the MIT Property Managers	278
Management of the MIT Manager	283
Taxation	290
Clearing and Settlement	296
Subscription and Sale	298
General Information	307
Glossary	310
Index to Financial Statements	F-1

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 cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes 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:	DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) Mapletree Industrial Trust Treasury Company Pte. Ltd.
Legal Entity Identifier (**LEI**)	
• DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust):	549300R7WZFHXNKDJF41
• Mapletree Industrial Trust Treasury Company Pte. Ltd.:	549300N7OB9TCLJDA511
Guarantor (only in the case of Securities issued by MIT TCo):	DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust)
Description:	Euro Medium Term Securities Programme
Arrangers:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited
Dealers:	DBS Bank Ltd. 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 "*Subscription and Sale*") including the following restrictions applicable at the date of this Offering Circular.

	Notes having a maturity of less than one year Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA 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 (i) to be admitted to trading on a regulated market within the EEA or the UK or (ii) offered to the public (A) in a Member State of the EEA in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**) or (B) in the UK in circumstances which require the publication of a prospectus under the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**) 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:	HSBC Institutional Trust Services (Singapore) Limited
Issuing and Paying Agent for Securities to be cleared through Euroclear and Clearstream and (where appointed as contemplated in the Agency Agreement) the Calculation Agent:	The Hongkong and Shanghai Corporation Limited
Registrar and Transfer Agent in respect of Registered Notes or Registered Perpetual Securities to be cleared through Euroclear and Clearstream:	The Hongkong and Shanghai Corporation Limited
CMU Lodging and Paying Agent, CMU Registrar and CMU Transfer Agent for Securities to be cleared through CMU:	The Hongkong and Shanghai Corporation Limited
CDP Paying Agent, CDP Registrar, CDP Transfer Agent and (where appointed as contemplated in the Agency Agreement) the Calculation Agent for Securities to be cleared through CDP:	The Hongkong and Shanghai Corporation Limited, Singapore Branch

Programme Size:	Up to S$2,000,000,000 (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 MIT 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 MIT TCo remain outstanding, the MIT Trustee will procure that MIT shall at all times retain a 100 per cent. direct and/or indirect shareholding interest in the entire issued share capital of MIT TCo.
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:	Floating Rate Notes will bear interest and Floating Rate Perpetual Securities will bear distributions at a rate determined: (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) by reference to the Euro inter-bank offered rate (**EURIBOR**), Hong Kong inter-bank offered rate (**HIBOR**), Hong Kong Interbank Offered Rate for CNH (**CNH HIBOR**), Secured Overnight Financing Rate (**SOFR**), Singapore Overnight Rate Average- Overnight Indexed Swap (**SORA-OIS**), Singapore Overnight Rate Average (**SORA**) (or such other benchmark as may be specified in the applicable Pricing Supplement); or (c) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer(s). 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.

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 Rates of Distribution (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 MIT 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 MIT 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, 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 Regulatory 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:	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. 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 MIT TCo) the relevant Issuer or MIT and/or prove in the Winding-Up of (where the Issuer is MIT TCo) the relevant Issuer or, as the case may be, MIT and/or claim in the liquidation or termination of (where the Issuer is MIT TCo) the relevant Issuer and/or MIT for such payment.
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 MIT 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 MIT 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 MIT 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 MIT 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 MIT 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 MIT and other applicable laws, in the event of the final and effective Winding-Up of MIT, there shall be payable by the MIT Trustee in respect of each Subordinated Perpetual Security relating to them (in lieu of any other payment by the MIT 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 MIT, and thereafter, such Securityholder were the holder of one of a class of the preferred units in the capital of MIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (**MIT Notional Preferred Units**) having an equal right to return of assets in the Winding-Up of MIT 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 MIT, and so rank ahead of, the holders of Junior Obligations of MIT, but junior to the claims of all other present and future creditors of MIT Trustee (other than Parity Obligations of MIT), 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 MIT 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 MIT 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 MIT 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 MIT Trustee. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder or Couponholder by the MIT 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 MIT Trustee (or, in the event of the Winding-Up or administration of MIT, the liquidator or, as appropriate, administrator of MIT) and, until such time as payment is made, shall hold such amount in trust for MIT (or the liquidator or, as appropriate, administrator of MIT) 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:	Approval in-principle has been received from the SGX-ST in connection with the Programme and application will be made to the SGX-ST 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, for so long as such Notes or Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes or Perpetual Securities 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, 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 MIT 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 MIT 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 applicable to the Issuer will be governed by, and shall be construed in accordance with, Singapore law, 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 applicable to the Guarantor 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 OPERATIONS OF MIT

MIT is exposed to economic and real estate market conditions (including uncertainties and instability in global market conditions, increased competition in the real estate market and industrial properties market)

MIT's Gross Revenue and results of operations depend on the performance of the economies of the jurisdictions in which the Properties are located, including Singapore, the United States (**U.S.**), Canada and Japan. A decline in the market conditions of these economies could adversely affect MIT's results of operations and future growth. The performance of MIT may also be adversely affected by a number of local real estate market conditions, such as the competitiveness of competing industrial properties or an oversupply of industrial properties or reduced demand for industrial properties. The occurrence of any such events may adversely affect the financial condition and results of operations of MIT.

In addition, the economies of the jurisdictions in which MIT operates may be affected by global economic conditions. Economic conditions including, without limitation, changes in interest rates and inflation, 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 MIT.

Several uncertainties in the global markets could also adversely affect the business and prospects of MIT. This includes, among others, factors such as:

(a) the United Kingdom's official exit from the European Union on 31 January 2020 following the EU-UK Withdrawal Agreement signed in October 2019. Due to the size and importance of the United Kingdom's economy, the uncertainty and unpredictability concerning the United Kingdom's legal, political and economic relationship with Europe after its exit from the European Union may continue to be a source of instability in the international markets, create significant currency fluctuations and/or otherwise adversely affect trading agreements or similar cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Such uncertainty and consequential market disruption may also cause investment decisions to be delayed, reduce job security and damage consumer confidence in MIT;

(b) the outbreak of the novel strain of COVID-19 which was first reported in December 2019 and triggered a global economic downturn. Although the global economy has started trending towards recovering from the COVID-19 pandemic, any future pandemic, outbreaks of infectious diseases or any other serious health concerns, including the resurgence of COVID-19, may have a material adverse impact on the global economy and financial markets;

(c) the Russia-Ukraine War, which was launched by Russia on 24 February 2022 through a large-scale military action against Ukraine. This has caused a significant humanitarian crisis in Ukraine and broader Europe which has also negatively impacted global commodity and financial markets, leading to material increases in the prices of energy, oil, gas, certain agriculture inputs and other raw materials. This has also led to heightened inflationary pressures. The effects of Russia's military action on global commodity and financial markets remain uncertain and its effects could precipitate a recession in parts of the global economy. Furthermore, a persisting or escalating conflict could lead to further increases in the cost of living, prices of energy, and raw material input;

(d) high inflation rates and interest rates experienced in the U.S. and many other economies. There was a swift increase in the interest rate environment in 2022 in light of inflationary pressures and hawkish monetary policy. In particular, in each of June, July, September and November 2022, the U.S. Federal Reserve adopted a 0.75-percentage point rate rise, which was its largest interest rate increase at the time in nearly 30 years. In each of February, March, May and July 2023, the U.S. Federal Reserve raised interest rates by a more moderate 0.25-percentage points. Other central banks also implemented significant rate increases. While the United States Federal Reserve lowered its policy rate to the range of 4.50 per cent. to 4.75 per cent. in November 2024, which was followed by another 0.25-percentage point cut in December 2024, concerns remain that persistent inflation and interest rate hikes will further depress the economy. As such, the outlook for the U.S. and other countries remains uncertain;

(e) the deteriorating United States-China relationship, which has caused concerns as to the outlook of the economies of the United States and the People's Republic of China (**PRC**);

(f) the PRC government having implemented various measures to encourage economic growth and guide the allocation of resources, which may have a negative effect on MIT. The financial condition and results of operation of MIT could be indirectly affected by government control over capital investments or any change in tax regulations that are applicable to it. Furthermore, the U.S., the United Kingdom, the European Union, Canada, and other countries have imposed various sanctions and trade restrictions on Chinese individuals and companies. In response, the PRC government has announced sanctions, trade restrictions and laws that could potentially impact MIT. Other factors such as higher borrowing costs and interest rates, depreciation of certain regional currencies and the challenging leasing environment in PRC could also have an indirect effect on MIT's business, financial condition and results of operations;

(g) the geopolitical risks in the Middle East which have emerged from time to time, such as the Israel-Hamas armed conflict in Gaza, the escalation of a series of direct confrontations between Israel and Iran and the recent escalation of hostilities between Israel and the Hezbollah militant group, which may result in heightened tension and eruption of conflicts in the Middle East and could result in the imposition of trade and economic sanctions and disruption in global trade. This could in turn undermine the stability of global economies and increase uncertainty in the global economic outlook. Additionally, the U.S.-Iran negotiations on reviving a nuclear agreement have not been successful thus far. Upside risk to oil prices may result if oil shipments from the Persian Gulf are disrupted; and

(h) recent bank runs, insolvencies, or failures of a few banks across the U.S. and Europe, have caused further uncertainty in the global market, raised concerns on potential liquidity risks in the global banking system and led to potential deterioration in market liquidity.

These events could adversely affect MIT insofar as they result in:

- a negative impact on the ability of the tenants to pay their rents in a timely manner or continue their leases, thus reducing MIT's cash flow;

- an increase in counterparty risk; and/or

- an increased likelihood that one or more of (i) MIT's banking syndicates (if any), (ii) banks or insurers, as the case may be, providing bankers' guarantees or performance bonds for the rental deposits or other types of deposits relating to or in connection with the properties of MIT's operations, or (iii) MIT's insurers being unable to honour their commitments to MIT.

The real estate market may also be adversely affected due to interest rate hikes in the markets in which MIT operates, which would cause the cost of borrowing to rise. This may in turn lead to a fall in property prices. The occurrence of any such adverse events may adversely affect the financial condition and results of operations of MIT.

The outbreak of an infectious disease or any other serious public health concerns in Asia, the United States (U.S.) and elsewhere could adversely impact the business, financial condition, and results of operations of MIT

In December 2019, Coronavirus Disease 2019 (**COVID-19**) was first identified in Wuhan City, Hubei Province, China and rapidly spread to many parts of the world, including those where MIT operates, such as Singapore, North America and Japan. The COVID-19 outbreak rapidly evolved into a global pandemic and severely affected the global economic outlook. In an effort to curb the spread of the highly infectious coronavirus, countries around the world imposed various social distancing measures and strict movement controls, as well as measures to alleviate the resulting economic hardship, such as relief from legal actions.

Although COVID-19 is no longer a global health emergency and many countries including Singapore have transited from a pandemic into an endemic state of COVID-19, uncertainty as to the duration and development of the COVID-19 pandemic remains due to the possible emergence of new COVID-19 variants or mutant strains of the virus and the resurgence or occurrence of subsequent waves of outbreak of COVID-19. The re-imposition of tight border control and disruptions and restrictions on movement and economic activities may occur should variants of COVID-19 evolve, leading to prolonged production and supply-chain disruptions, and consequently delay the restoration of business confidence. This would also negatively impact the demand for rental space, occupancy rates, rental rates and rent collections for MIT. The extent of the impact of COVID-19 on MIT's operational and financial performance will depend on future developments, which are uncertain and cannot be predicted. To the extent that COVID-19 adversely affects MIT's business, results of operations and financial condition, it may also have the effect of heightening many of the risk factors described herein.

There can be no assurance that any precautionary measures taken against infectious diseases would be effective.

The outbreak of an infectious disease including but not limited to COVID-19 or the monkeypox virus, in Asia 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 and elsewhere, and could thereby adversely impact the revenues and results of MIT. These factors could materially and adversely affect the business and financial conditions and the results of operations of MIT.

The MIT Manager and the MIT Property Managers are wholly-owned subsidiaries of the Sponsor. There may be potential conflicts of interest between MIT, the MIT Manager, the MIT Property Managers and the Sponsor

The Sponsor, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and management of, among other things, real estate which is wholly or partially used for industrial purposes in Singapore and elsewhere in the world. As at 30 September 2024, the Sponsor's wholly-owned subsidiaries, Mapletree Dextra Pte. Ltd. (**Mapletree Dextra**) and the MIT Manager, collectively held 736,687,937 Units constituting approximately 25.9% of the total number of Units in issue.

The Sponsor may exercise influence over the activities of MIT through the MIT Manager, which is a wholly-owned subsidiary of the Sponsor. Moreover, the Sponsor may in the future sponsor, manage or invest in other REITs or other vehicles which may compete directly with MIT. There can be no assurance that conflicts of interest will not arise between MIT and the Sponsor in the future, or that MIT's interests will not be subordinated to those of the Sponsor. For example, if the Sponsor decides to undertake an industrial property development project in Singapore, the property may upon completion compete with the Properties that are located in Singapore.

The Sponsor has however granted a right of first refusal to MIT (the **ROFR**), which provides MIT with access to future acquisition opportunities of income-producing properties located in Singapore which are primarily used for industrial or business park purposes as well as MIPL's 50.0% interest in Mapletree Rosewood Data Centre Trust, a joint venture between MIT and MIPL, which holds 13 properties located in the U.S. and Canada.

Further, the MIT Property Managers, all of which are wholly-owned subsidiaries of the Sponsor, have been appointed to manage the Properties as well as all future properties in Singapore, the U.S. and Japan to be acquired by MIT. There can be no assurance that the MIT Property Managers will not favour properties that the Sponsor has in its own property portfolio over those owned by MIT when providing leasing services to MIT, which could lead to lower occupancy rates and/or lower rental income for the properties owned by MIT as a whole. This may in turn affect the financial condition and results of operations of MIT.

MIT is exposed to risks associated with exchange rate fluctuations and changes in foreign exchange regulations

MIT's investments in overseas properties will be denominated in the respective foreign currencies of the jurisdictions in which the relevant properties are located. However, MIT will maintain its financial statements in Singapore dollars and will make distributions in Singapore dollars. MIT will therefore be exposed to risks associated with exchange rate fluctuations between the Singapore dollar and the local currency of any foreign countries in which MIT invests.

MIT will also be 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, MIT 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 against the currencies of countries in which MIT invests, there may be a material adverse effect on MIT's net asset value (**NAV**) and results of operations.

MIT may enter into hedging transactions where feasible and appropriate to partially mitigate and manage the currency risks associated with the cash flows generated by MIT'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 MIT's NAV, 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 lengthens and during periods of volatility and adverse fluctuations in foreign exchange rates.

MIT 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.

Any breach by the major tenants of their obligations under the lease agreements may have an adverse effect on MIT

In the event that any major tenants of MIT are unable to pay their rent or otherwise breach their obligations under the lease agreements, MIT's financial position may be adversely affected. The performance of the major tenants' other businesses could also have an impact on their ability to make rental payments to MIT. This may adversely affect the financial condition and results of operations of MIT.

Factors that affect the ability of such major tenants to meet their obligations include, but are not limited to:

- their financial position;
- the local economies in which they have business operations;
- the ability of such major tenants to compete with its competitors;
- in the instance where such major tenants have sublet the Properties, the failure of the subtenants to pay rent;
- material losses in excess of insurance proceeds; and
- government measures, such as relief from legal actions, which assist tenants to mitigate the impact from public health crises (such as the COVID-19 pandemic).

MIT 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 MIT. Although MIT conducts a thorough credit assessment of its customers prior to entering any transactions, and MIT regularly reviews its credit exposure to its customers, credit risks may 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 MIT's enforcement of payments ineffective.

MIT's portfolio is subject to lease expiries each year

MIT's Properties have lease cycles in which some of the leases expire each year. Vacancies following the non-renewal of leases may lead to reduced occupancy rates. If a large number of tenants do not renew their leases in a year in which some of these leases expire, this could adversely affect the financial condition and results of operations of MIT.

The amount MIT may borrow is limited, which may affect the operations of MIT

On 24 July 2024, the MAS launched a consultation paper, "Consultation Paper on Proposed Amendments to the Leverage Requirements for REITS", seeking industry feedback on the proposal to simplify leverage limit to a single tier of 50.0% and minimum interest coverage ratio of 1.5 times. On 28 November 2024, the MAS provided their response to feedback received on the proposed amendments. The MAS made amendments to Appendix 6 of the Code on Collective Investment Schemes (**CIS Code**), including accepting the proposal to rationalise the leverage requirements for REITs by subjecting all REITs to a minimum interest coverage ratio threshold of 1.5 times and an aggregate leverage limit of 50.0%, and such amendments took effect on 28 November 2024. Under the Property Funds Appendix, the total borrowings and deferred payments (collectively, the **aggregate leverage**) of MIT cannot exceed 50.0% of the value of the MIT Deposited Property and MIT should have a minimum interest coverage ratio[1] of 1.5 times. As at 30 September 2024, MIT's aggregate leverage and interest coverage ratio were 39.1% and 4.7 times respectively.

Under Guidance Note 1 of paragraph 9.1 of the Property Funds Appendix, "borrowings" include guarantees, bonds, notes, syndicated loans, bilateral loans or other debt. Pursuant to the Property Funds Appendix, MIT may use borrowings for investment or redemption purposes. It may also mortgage its assets to secure such borrowings.

MIT may, from time to time, require further debt financing to carry out its investment strategies. In the event that MIT decides to incur additional borrowings in the future, MIT may face adverse business consequences as a result of this limitation on future borrowings, and these may include:

- an inability to fund capital expenditure requirements in relation to MIT's existing asset portfolio or in relation to MIT's acquisitions to expand its portfolio;

- a decline in the value of the MIT Deposited Property, which may cause the borrowing limit to be exceeded, thus affecting MIT's ability to make further borrowings; and

- cash flow shortages (including with respect to distributions), which MIT might otherwise be able to resolve by borrowing funds.

The occurrence of any of the above-mentioned adverse events may adversely affect the financial condition and results of operations of MIT.

There is no assurance that the current rating given to MIT by Fitch Ratings Inc. will be maintained or that the rating will not be reviewed, downgraded, suspended or withdrawn in the future

MIT is currently assigned a corporate rating of "BBB+" with a stable outlook by Fitch Ratings Inc.. The rating assigned by Fitch Ratings Inc. is based on the views of Fitch Ratings Inc. only. Future events could have a negative impact on the rating of MIT, and prospective investors should be aware that there is no assurance that ratings given will continue or that the rating will not be reviewed, downgraded, suspended or withdrawn as a result of future events or judgment on the part of Fitch Ratings Inc.. Any rating changes that may occur may have a negative impact on the market value of the Securities.

---

1 "**interest coverage ratio**" means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.

MIT may face risks associated with debt financing and the debt facilities and the debt covenants could limit or affect MIT's operations

As at 30 September 2024, the Group had S$3,014.0 million of gross borrowings with a weighted average tenor of debt of approximately 3.4 years. Approximately 80.4% of MIT's gross borrowings were subject to fixed interest rates by way of interest rate swaps of various terms or fixed rate borrowings.

MIT is subject to risks associated with debt financing, including the risk that its cash flow will be insufficient to meet the required payments of principal and interest under such financing.

MIT distributes at least 90.0% of MIT's Taxable Income[2] to its Unitholders. As a result of this distribution policy, MIT may not be able to meet all of its obligations to repay any future borrowings through its cash flow from operations. MIT may be required to repay maturing debt with funds from additional debt or equity financing, or both. There is no assurance that such financing will be available on acceptable terms or at all.

If MIT defaults under such debt facilities, the lenders may be able to declare an event of default requiring the immediate repayment of the outstanding amount under the debt facilities and initiate enforcement proceedings in respect of any security provided, and/or call upon any guarantees provided.

If any Property is mortgaged, such Property could be foreclosed by the lender or the lender could require a forced sale of the Property and utilise the proceeds thereof to repay the principal and interest under the debt facilities, which would result in a consequent loss of income and asset value to MIT. If principal amounts due for repayment at maturity cannot be refinanced, extended, or paid with proceeds from other capital sources, such as new equity capital, MIT may not be able to repay all maturing debt.

MIT may be subject to the risk that the terms of any refinancing undertaken will be less favourable than the terms of the original borrowings. MIT may also be subject to certain covenants that may limit or otherwise adversely affect its operations. Such covenants may also restrict MIT's ability to acquire properties or undertake other capital expenditure and may require it to set aside funds for the maintenance or repayment of security deposits or require MIT to maintain certain financial ratios (e.g. loan to value ratio). The triggering of any of such covenants may have an adverse impact on MIT's financial condition and results of operations.

MIT's level of borrowings represents a higher level of gearing as compared to certain other types of unit trusts, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments. If prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial property loans) result in higher interest rates, the interest expense relating to such refinanced indebtedness would increase, thereby adversely affecting MIT's cash flow.

The occurrence of any of the above-mentioned adverse events may adversely affect the financial condition and results of operations of MIT.

---

2 **Taxable Income** means the income chargeable to tax under the Income Tax Act 1947 of Singapore, after deduction of allowable expenses and applicable tax allowances (but excluding gains on sale of real properties which are determined to be trading gains).

MIT has, and may continue to, engage in interest rate hedging transactions, which may limit gains and increase costs

MIT has, and may continue to, enter into interest rate hedging transactions to protect itself from the effects of interest rate volatility on floating rate debt. Interest rate hedging activities may not have the desired beneficial impact on the operations or financial condition of MIT.

Interest rate hedging could fail to protect MIT or otherwise adversely affect MIT because, among other reasons:

- the party owing money in the hedging transaction may default on its obligation to pay;
- the credit quality of the party owing money on the hedge may be downgraded to such an extent that it impairs MIT's ability to sell or assign its side of the hedging transaction;
- the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value. Such changes although unrealised, would reduce the NAV of MIT if it is due to downward adjustments; and
- interest rate hedging involves risks and transaction costs, which may reduce overall returns.

In the event any such interest rate hedging fails to protect MIT or adversely affects MIT, the financial condition and results of operations of MIT may be adversely affected.

If the CMS Licence of the MIT Manager is cancelled by the MAS, the operations of MIT will be adversely affected

The CMS Licence issued to the MIT Manager is subject to conditions and may be cancelled by the MAS. If the CMS Licence of the MIT Manager is cancelled by the MAS, the operations of MIT will be adversely affected. This may in turn affect the financial condition and results of operations of MIT.

The MIT Manager may not be able to successfully implement its investment strategy for MIT

There is no assurance that the MIT Manager will be able to implement its investment strategy successfully or that it will be able to expand MIT's portfolio at any specified rate or to any specified size. The MIT Manager may not be able to make acquisitions or investments on favourable terms or within a desired timeframe.

MIT faces active competition in acquiring suitable properties. MIT's ability to make new property acquisitions under its acquisition growth strategy may be adversely affected by such competition.

Pursuant to the terms of the ROFR granted by MIPL to the MIT Trustee on 28 September 2010, the ROFR may be subject to consent from third parties. There can be no assurance that such third parties will give such consent. It should also be noted that the ROFR is subject to any prior overriding contractual obligations of MIPL or any of its subsidiaries, and where such subsidiaries are not wholly-owned by MIPL, whether directly or indirectly, and whose other shareholder(s) is/are third party(ies) (i.e. parties which are not subject to the ROFR), such subsidiaries will be subject to the ROFR only upon the consent of such third parties being obtained, and in this respect, MIPL shall use best endeavours to obtain such consent.

Even if MIT were able to successfully acquire property or investments, there is no assurance that MIT will achieve its intended return on such acquisitions or investments.

In addition, MIT's investment strategy involves a higher level of risk as compared to a portfolio which has a more diverse range of investments.

Since the amount of borrowings that MIT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions are likely to be largely dependent on MIT's ability to raise equity capital.

Potential vendors may view negatively the prolonged timeframe and lack of certainty associated with the raising of equity capital to fund any such purchase. They may instead prefer other potential purchasers.

There may be significant competition for attractive investment opportunities from other property investors, including other REITs, commercial property development companies and private investment funds. There is no assurance that MIT will be able to compete effectively against such entities.

In the event that the MIT Manager is not able to successfully implement its investment strategy for MIT, this may adversely affect the financial condition and results of operations of MIT.

Acquisitions may not yield the expected returns, resulting in disruptions to MIT's business and straining of management resources

MIT's external growth strategy and its asset selection process may not be successful. Acquisitions may cause disruptions to MIT's operations and divert the MIT Manager's attention away from day-to-day operations. This may in turn affect the financial condition and results of operations of MIT.

The MIT Manager's strategy to initiate asset enhancement on some of the Properties from time to time may not materialise

The MIT Manager may from time to time initiate asset enhancement on some of the Properties. There is no assurance that such plans for asset enhancement will materialise, or in the event that they do materialise, they may not achieve their desired results or may incur significant costs. This may adversely affect the financial condition and results of operations of MIT.

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 MIT's business, results of operations, financial condition and the future cash flows of MIT.

MIT relies on third parties to provide various services

MIT 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. MIT is exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and MIT 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 MIT. There can also be no assurance that the services rendered by such third parties will always be satisfactory or match MIT's targeted quality levels. All of these factors could adversely affect MIT's business, financial condition and results of operations.

MIT depends on certain key personnel, and the loss of any key personnel may adversely affect its operations

MIT's performance depends, in part, on the continued service and performance of the executive officers of the MIT Manager. These key personnel may leave the employment of the MIT Manager. If this occurs, the MIT Manager will need to spend time searching for replacements and the duties which such executive officers are responsible for may be affected. The loss of any of these individuals could have a material adverse effect on MIT's financial condition and its results of operations.

The accounting standards in the jurisdictions in which MIT operate may change

MIT may be affected by the introduction of new and/or revised accounting standards in the jurisdictions in which MIT operates, including Singapore, the U.S., Canada and Japan. The financial statements of MIT may be affected by the introduction of such new and/or revised accounting standards. The extent and timing of such changes in accounting standards are unknown and are subject to confirmation by the relevant authorities.

There is no assurance that any such changes will not:

- have a significant impact on the presentation of MIT's financial statements;
- have a significant impact on MIT's results of operations;
- have an adverse effect on the ability of MIT to make distributions to Unitholders;
- have an adverse effect on the ability of the MIT Manager to carry out MIT's investment strategy; or
- have an adverse effect on the operations and financial condition of MIT.

MIT may be affected by the introduction of new or revised tax legislation, regulations, guidelines or directives

MIT may be affected by the introduction of new or revised tax legislation, regulations, guidelines or directives. There can be no assurance that any such changes will not have an adverse effect on REITs in general or MIT specifically, including but not limited to changes to legislation or rules relating to the tax regimes in jurisdictions where properties and SPVs of MIT are located.

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 (including the REIT's wholly-owned Singapore tax resident subsidiaries) are currently exempt from taxation on certain foreign-sourced income derived in respect of foreign properties acquired on or before 31 December 2025. The foreign income exemption regime may not be extended, and if so, foreign income derived by MIT and/or its wholly-owned (directly or indirectly) Singapore tax resident subsidiaries in respect of foreign properties acquired after 31 December 2025 may be subject to Singapore income tax.

There is no assurance that the Singapore Government will continue to grant the tax exemptions or concessions currently available to REITs indefinitely or renew them upon their expiry. A removal or modification of any or all of these tax exemptions or concessions may result in increased tax costs to MIT and accordingly have an adverse impact on its financial condition and results of operations.

With effect from 1 January 2024, the standard rate of goods and services tax (**GST**) has been increased from 8.0% to 9.0%. Further, GST on (i) goods imported via air or post that are valued up to (and including) the current GST import relief threshold of S$400, and (ii) business-to-consumer imported non-digital services, was also implemented with effect from 1 January 2023 via a reverse-charge mechanism. These changes may result in additional tax costs to MIT if it is not entitled to full input tax credit.

In addition, pursuant to the Base Erosion and Profit Shifting Project (**BEPS**), an initiative by the Organisation for Economic Co-operation and Development (**OECD**), and, in particular, BEPS Action 1 ('Addressing the Tax Challenges of the Digital Economy'), there are proposals to make fundamental changes to the international tax system. The proposals (commonly referred to as **BEPS 2.0**) are based on two 'pillars', involving the reallocation of taxing rights (**Pillar One**) and a new global minimum corporate tax rate (**Pillar Two**). Pillar Two imposes a jurisdictional minimum effective tax rate of 15% on multinational enterprises (**MNEs**) that have consolidated revenues of at least EUR750 million in at least two out of the four fiscal years preceding the tested fiscal year. Pillar Two consists of the Global Anti-Base Erosion (**GloBE**) Rules and the subject to tax rule (**STTR**). The GloBE Rules include a set of interlocking domestic rules: (i) the income inclusion rule (**IIR**), which imposes a top-up tax on a parent entity in respect of the low-taxed income of a constituent member of the MNE group, and (ii) the undertaxed payment rule (**UTPR**), which denies deductions or requires an equivalent adjustment to the extent the low-taxed income of a constituent entity is not subject to tax under a qualified IIR. The STTR is a treaty-based rule which will permit source jurisdictions to impose limited withholding taxes on defined categories of related party payments subject to a nominal corporate tax below the minimum rate of 9%. The top-up tax as computed under the GloBE Rules may be collected by the low-tax jurisdiction itself under a Qualified Domestic Minimum Top-up Tax or the GloBE Rules mentioned above.

Specified classes of entities which are typically exempt from tax may be subject to the Pillar Two rules unless falling within prescribed exclusions, including (but not limited to) investment funds and real estate investment vehicles (as respectively defined under the GloBE Rules), which are the ultimate parent entity of the MNE group (and certain holding vehicles of such entities).

The OECD has released Pillar Two model rules providing a template for jurisdictions to translate the GloBE rules into domestic law. Subject to the development and implementation of Pillar Two (including related EU Council Directive proposals and details of any domestic legislation, amendment to avoidance of double taxation agreements and multilateral agreements which are necessary to implement them), effective tax rates could increase, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently and/or penalties becoming due. This could adversely impact MIT's effective tax rate.

Any such additional tax exposure could have a material adverse effect on MIT's business, financial condition, performance and prospects.

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

In the event the entities holding overseas Properties in the property portfolio of MIT is unable to obtain a tax audit clearance by the foreign tax authorities in a timely manner, the ability of MIT to make payments on the Securities may be affected and MIT may be required to obtain debt or other financing to satisfy payments on the Securities. If MIT is unable to obtain financing on terms that are acceptable or MIT has reached its aggregate leverage limit and/or MIT has fallen below the minimum interest coverage ratio imposed by the Property Funds Appendix, the amount (if any) and timing of payments on the Securities could be adversely affected.

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

MIT may be involved from time to time in disputes with various parties involved in the development, operation, acquisitions, management, renovation and leasing of the Properties, such as contractors, subcontractors, suppliers, construction companies, purchasers and tenants. These disputes may lead to legal and/or other proceedings and may cause MIT to incur additional costs and delays. In addition, MIT may have disagreements with governmental or regulatory bodies in the course of its operations, which may subject it to administrative proceedings and/or unfavourable orders, directives or decrees that may result in financial losses and/or cause delay to the construction or completion of its projects. This may in turn affect the financial condition and results of operations of MIT.

Occurrence of any acts of God, war and terrorist attacks may adversely and materially affect the condition, business and operations of the Properties

Acts of God such as natural disasters, as well as war and terrorist attacks, are beyond the control of MIT or the MIT Manager. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. MIT's business and income available for distribution may be adversely affected should such acts of God, war and terrorist attacks occur.

There is no assurance that any act of God, war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, damage the Properties or otherwise have an adverse effect on the business and operations of the Properties, which may in turn affect the financial condition and results of operations of MIT.

Attempts by third parties to disrupt MIT's information technology systems could result in a loss of trust by MIT's tenants, reputation damage and financial loss

MIT 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 tenants). This could result in a loss of trust in MIT by MIT's tenants, reputational damage and financial loss. The cyber-security threat continues to evolve globally in sophistication and potential significance.

MIT has not identified a failure or breach which has had a material impact in relation to MIT's legacy and other IT systems and processes to date. However, MIT 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.

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

Regulatory issues and changes in law may have an adverse impact on MIT's business

MIT 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 REITs generally and/or MIT specifically that could result in a reduction of its income or an 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. MIT 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.

In respect of Singapore, MIT, the MIT Manager and the Issuer are regulated by various legislation, regulations, guidelines or directions of relevant authorities, such as the MAS. In addition, certain tax concessions, exemptions or waivers are currently extended to 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 the MAS, the IRAS or any other relevant authorities that affect the REITs generally, may adversely affect MIT's financial condition and results of operations. Some properties in MIT's portfolio are leased from the relevant authorities, such as JTC Corporation (**JTC**) 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 MIT's financial condition and results of operations.

In respect of MIT's investments overseas, there might be a negative impact on MIT'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 MIT's properties are located, which may affect the ability of MIT to exercise its legal rights. Furthermore, any potential enforcement of existing laws by MIT may be uncertain, which may also arise by reason of the different interpretation of the laws by local or provincial authorities. MIT 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.

There is no assurance that MIT will be able to leverage on the Sponsor's experience in the operation of the Properties or the Sponsor's experience in the management of REITs

In the event that the Sponsor decides to transfer or dispose of its Units or its shares in the MIT Manager, MIT may no longer be able to leverage on:

- the Sponsor's experience in the ownership and operation of MIT's properties;
- the Sponsor's financial strength, market reach and network of contacts to further its growth; or
- the Sponsor's experience in the management of REITs.

In such an event, MIT may not be able to benefit from the range of corporate services which are available to owners of properties managed by the Sponsor. This may have a material and adverse impact on MIT's results of operations and financial condition.

MIT's investment strategy may entail a higher level of risk as compared to other types of unit trusts that have a more diverse range of investments

MIT's principal strategy of investing, directly or indirectly, in real estate will subject MIT to risks inherent in concentrating in real estate. The level of risk could be higher as compared to other types of unit trusts that have a more diverse range of investments in other sectors.

A concentration of investments in real estate exposes MIT to the risk of a downturn in the real estate markets in the jurisdictions in which the Properties are located, including Singapore, the U.S., Canada and Japan. Such downturns may lead to a decline in occupancy for properties or real estate-related assets in MIT's portfolio. This may affect MIT's rental income from the Properties and/or lead to a decline in the capital value of MIT's portfolio, which may in turn affect the financial condition and results of operations of MIT.

MIT may not be able to control or exercise any influence over entities in which it has minority interests

MIT has and may, in the course of acquisitions, acquire minority interests in real estate-related investment entities. There is no assurance that MIT will be able to control such entities or exercise any influence over the assets of such entities or their distributions to MIT. Such entities may develop objectives which are different from those of MIT and may not be able to make any distribution. The management of such entities may make decisions which could adversely affect the operations of MIT. This may in turn affect the financial condition and results of operations of MIT.

MIT may be exposed to new or increased risks as it expands the geographic scope of its business

In addition to its existing markets, MIT may, in the future, expand into new markets, and this may increase its risk profile. There may be operational and currency risks involved in expanding the business overseas. By deepening MIT's presence in new markets, this may further increase its exposure to the compliance risks and the credit and market risks specific to these markets.

Furthermore, MIT may incur expenses necessary to address regulatory requirements in these new markets. In addition, MIT's business in these countries may not always enjoy the same level of legal rights or protection that is afforded in countries where it currently operates. There is a risk that MIT will not be able to repatriate the income and gains derived from investments in real estate and other assets in these foreign countries.

In addition, should more stringent or onerous real estate laws be enacted in the future in countries where MIT may operate its business, this may restrict MIT's ability to operate its business. The risk profile of MIT may therefore encompass the risks involved in each of the countries in which MIT operates. The financial condition and results of operations of MIT may be adversely affected by any such risk.

Published unaudited condensed interim financial statements in respect of MIT and its subsidiaries which are included or incorporated by reference in this Pricing Supplement will not have been audited or subject to review

Any published unaudited condensed interim financial statements in respect of MIT and its subsidiaries which are included in or deemed to be incorporated by reference in this Pricing Supplement will not have been audited or subject to review by the auditors in respect of MIT and its subsidiaries, as the case may be. 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.

RISKS RELATING TO THE PROPERTIES OF MIT

Planned amenities and transportation infrastructure near the Properties may be closed, relocated, terminated, delayed or not completed

There is no assurance that amenities, transportation infrastructure and public transport services near the Properties will not be closed, relocated, terminated, delayed or uncompleted. 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 to tenants. This may have a negative impact on the occupancy rate of the relevant Property, which may in turn affect the financial condition and results of operations of MIT.

The Properties may periodically require significant capital expenditure beyond the MIT Manager's current estimate and MIT may not be able to secure funding

The Properties may require periodic capital expenditure beyond the MIT Manager's current estimate for refurbishment, renovation, improvements and development. MIT may not be able to fund capital improvements solely from cash provided from its operating activities and MIT may not be able to obtain additional equity or debt financing, on favourable terms or at all. If MIT is not able to obtain such financing, the marketability and operating efficiency of such Property may be affected, which may in turn affect the financial condition and results of operations of MIT.

MIT may be liable for encroachment on neighbouring properties

The structures or boundary walls of some of the Properties may encroach on neighbouring state land or private properties whether as a consequence of a change to applicable laws, regulations and policies (such as the Boundaries and Survey Maps Act 1998 of Singapore, which may have affected the boundaries of a number of properties in Singapore, including several of the Properties) or otherwise. If the relevant governing authority or private property owner requires such encroachments to be rectified or regularised by MIT, it could adversely affect the net income of MIT, which may in turn affect the financial condition and results of operations of MIT.

The value of MIT's assets may be adversely affected if the MIT Manager, the MIT Property Managers and any other person appointed to manage a Property do not provide adequate management and maintenance

Should the MIT Manager, the MIT Property Managers and any other person appointed to manage a Property fail to provide adequate management and maintenance in respect of any Property, the value of MIT's assets may be adversely affected, and this may result in a loss of tenants. This may in turn affect the financial condition and results of operations of MIT.

The cash flow of MIT may be adversely affected by declining rental rates

The amount of cash flow available to MIT will depend in part on its ability to continue to let the Properties on economically favourable terms. As most of MIT's income generated from the Properties is derived from rentals, the cash flow may be adversely affected by any significant decline in the rental rates at which it is able to lease the Properties and to renew existing leases or attract new tenants. There can be no assurance that rental rates will not decline at some point and that such decline will not have an adverse effect on the cash flow of MIT, which may in turn affect the financial condition and results of operations of MIT.

Loss of tenants could directly and indirectly reduce the future cash flows of MIT

MIT's ability to sell the Properties and the value of the Properties could be adversely affected by the loss of any tenant in the event that such tenant files for bankruptcy or insolvency or experiences a downturn in its business, including the decision by any such tenant not to renew its lease.

MIT may suffer material losses in excess of insurance proceeds or MIT may not put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties

The Properties face the risk of suffering physical damage caused by fire, acts of God such as natural disasters or other causes, as well as potential public liability claims, including claims arising from the operations of the Properties.

In addition, certain types of risks (such as war risk, terrorist acts and losses caused by the outbreak of contagious diseases (e.g. the COVID-19 pandemic), contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Currently, MIT's insurance policies for the Properties do not cover acts of war, outbreak of contagious diseases, contamination, or other environmental breaches.

Should any uninsured loss or a loss in excess of the insured limits occur, MIT may be required to pay compensation and/or lose capital invested in the affected Property as well as anticipated future revenue from that Property as it may not be able to rent out or sell the affected Property. MIT will also be liable for any debt or other financial obligation related to that Property. No assurance can be given that material losses in excess of insurance proceeds will not occur, or that this will not in turn affect the financial condition and results of operations of MIT.

Renovation or redevelopment works or physical damage to the Properties may disrupt the operations of the Properties and collection of rental income or otherwise result in adverse impact on the financial condition of MIT

The quality and design of the Properties have a direct influence on the demand for space in, and the rental rates of, the Properties. The Properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or arise as a result of new planning laws or regulations. The costs of maintaining industrial properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. In addition, given the age of some of the Properties, they may be required to undergo regularisation exercises to comply with updated building codes. The business and operations of the Properties may suffer some disruption and it may not be possible to collect the full or any rental income on space affected by such renovation or redevelopment works. This may adversely affect the financial condition and results of operations of MIT.

In addition, physical damage to the Properties resulting from fire or other causes may lead to a significant disruption to the business and operation of the Properties and, together with the foregoing, may impose unbudgeted costs on MIT and result in an adverse impact on the financial condition and results of operations of MIT.

MIT may be subject to increases in property expenses and other operating expenses

MIT's financial condition and operating results could be adversely affected if property expenses and other operating expenses increase.

Factors that could increase property expenses and other operating expenses include:

- increase in the amount of maintenance and sinking fund contributions payable to the management corporations of the properties;
- increase in agent commission expenses for procuring new customers;
- increases in property taxes and other statutory charges;
- changes in or implementation of new statutory laws, regulations or government policies (including tax and environmental laws, regulations and policies) which increase the cost of compliance with such laws, regulations or policies;
- increase in subcontracted service costs;
- increases in insurance premiums; and
- increases in the rate of inflation.

There can be no assurance that should the property expenses and other operating expenses increase, such increase will not have a significant impact on MIT's financial condition and results of operations.

The Properties may be affected by contamination and other environmental issues

The Properties may from time to time be affected by contamination or other environmental issues which may not have been previously identified and/or rectified. This raises a number of risks in the jurisdictions in which the Properties are located, including Singapore, the U.S., Canada and Japan, such as the following:

- the risk of prosecution by environmental authorities or by third parties permitted by law to seek recovery from owners or operators of real properties for personal injury or property damage arising from such environmental issues;
- the requirement for unbudgeted additional expenditure to manage or remedy such environmental issues, pay for any fines or penalties and/or compensate liabilities to governmental agencies or other parties for costs, injuries and damages arising from such issues;
- the adverse impact on the financial position of tenants arising from the above, affecting their ability to trade and to meet their tenancy obligations; and
- the adverse impact on MIT's ability to sell the affected real estate or to borrow funds using such real estate as collateral.

Moreover, some of the Properties may contain or may have contained hazardous substances, such as asbestos-containing building materials. While some preliminary site assessments have been carried out on the Properties, such assessment may not reveal the full extent of the contamination or may fail to reveal all environmental conditions, liabilities or compliance concerns. Material environmental conditions, liabilities or compliance concerns may also have arisen after the assessments were conducted or may arise in the future.

In addition, MIT's operations are also subject to various existing and future environmental laws, including those related to air pollution control, water pollution control, waste disposal and the release, threatened release, storage, disposal and use of hazardous or toxic materials or substances. Such laws often impose strict liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. In some circumstances, applicable governmental authorities may impose a lien on a Property if the governmental authority exercises its right to remedy an environmental condition on a Property.

The occurrence of any of the above may adversely affect the financial condition and results of operations of MIT.

The due diligence exercise on the Properties, tenancies, buildings and equipment may not have identified all defects, breaches of laws and regulations and other deficiencies

The MIT Manager believes that reasonable due diligence investigations with respect to the Properties have been conducted prior to their acquisitions. However, there is no assurance that the Properties will not have defects or deficiencies requiring repair, maintenance or replacement (including design, construction or other latent property or equipment defects in the 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 MIT's earnings and cash flows. This may in turn affect the financial condition and results of operations of MIT.

The experts' reports that the MIT Manager relies on as part of its due diligence investigations of the 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.

Notwithstanding the due diligence investigations which have been carried out on the Properties, some of the Properties may still not be in compliance with certain laws and regulations. MIT may incur financial or other obligations in relation to such breaches or non-compliance, and this may in turn affect the financial condition and results of operations of MIT.

The representations, warranties and indemnities granted or to be granted to the purchasers of the Properties by the vendors are subject to limitations as to their scope and as to the amount and timing of claims which can be made. There is no assurance that MIT would be entitled to be reimbursed under such representations, warranties and indemnities for any losses or liabilities suffered or incurred by it as a result of the acquisition of the Properties, and this may in turn affect the financial condition and results of operations of MIT.

Due to the very large number of Properties and tenancies, a limited property due diligence exercise was conducted on the Properties which included a review of selected lease agreements of the Properties. The limited property due diligence exercise on the Properties may not have identified all defects, breaches of laws and regulations and other deficiencies.

The Properties may face increased competition from other properties

The Properties are located in areas where other competing properties are present and new properties may be developed which may compete with the Properties.

The income from, and market value of, the Properties will be dependent on the ability of the Properties to compete against other properties for tenants. If competing properties are more successful in attracting and retaining tenants, the income from the Properties may be reduced, thereby adversely affecting MIT's cash flow. This may in turn affect the financial condition and results of operations of MIT.

The appraisals of the Properties are based on various assumptions and the price at which MIT is able to sell a Property in future may be different from the initial acquisition value of the Property

There can be no assurance that the assumptions relied on for the appraisals of the Properties are accurate measures of the market, and the values of the Properties may be evaluated inaccurately. The appraisals may have included a subjective determination of certain factors relating to the Properties such as their relative market positions, financial and competitive strengths, and physical condition, as well as broader market and economic conditions.

In addition, in valuing the Properties, MIT's independent valuers have highlighted that their valuations are based, among others, upon the attitudes and perceptions of market participants as at the valuation date and the assumption that there were no material changes in overall market conditions between the date of inspection and valuation date.

The valuation of any of the Properties does not guarantee a sale price at that value at present or in the future. The price at which MIT may sell a Property may be lower than its purchase price, and this may in turn affect the financial condition and results of operations of MIT.

The Singapore Land Authority, on behalf of the President of the Republic of Singapore, may, as lessor, re-enter the Properties that are located in Singapore upon breach of terms and conditions of the State lease

Each Property that is located in Singapore is held under a registered State lease issued by the President of the Republic of Singapore as lessor. Each State lease contains terms and conditions commonly found in State leases in Singapore, including the right of the lessor to re-enter the Properties and terminate the lease (without compensation) in the event the lessee fails to observe or perform the terms and conditions set out in the relevant State lease. In the event that the State lease in respect of any of the Properties located in Singapore is terminated, it may have an adverse impact on the value of MIT's portfolio, which may in turn affect the financial condition and results of operations of MIT.

MIT's Properties or any part of them may be acquired compulsorily

The Properties or the land on which the Properties are situated in and outside of Singapore may be compulsorily acquired by the respective governments of the jurisdictions in which they are located for, among other reasons, public use or due to public interest. In the event the Properties or the land on which they are situated are compulsorily acquired, MIT would suffer from a loss of rental income and MIT may be 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 (if any) paid to MIT in respect of the acquired land, the income of MIT and in turn, MIT's results of operations and financial condition, may be adversely affected.

The head leases of the Properties located in Singapore are heavily regulated and subject to frequent introduction of new regulations and may contain certain provisions which may have an adverse effect on the financial condition and results of operations of MIT

The head leases of certain Properties may contain certain provisions which could have an adverse effect on the financial condition and results of operations of MIT.

For example, the MIT Trustee, on behalf of MIT, holds the Properties that are located in Singapore under leases from the State and JTC. These leases generally contain a clause that requires the MIT Trustee to surrender free of cost to the Singapore Government portions of the respective Properties that may be required in the future for certain public uses, such as roads, drainage, railways, rapid transit systems and other public improvements. There have been previous instances in which lessees of land from the State and JTC have been required to surrender portions of their land to the Singapore Government for the construction of roads, without compensation, pursuant to similar provisions in the relevant land leases. If MIT is required to surrender a portion of one of the Properties to the Singapore Government, it may have an adverse impact on the value of MIT's portfolio, which may in turn affect the financial condition and results of operations of MIT.

Some of the Properties which are held under leases from JTC are subject to terms and conditions ordinarily found in building agreements or agreements for leases entered into or leases granted by JTC such as provisions requiring the lessee:

- to pay a yearly rent to JTC;
- not to use or permit the Property to be used other than for such purposes as approved by JTC; and
- not to demise, assign, mortgage, let, sublet or underlet or grant a licence or part with or share the possession or occupation of the whole or part of the Property without first obtaining JTC's prior written consent.

Compliance with the terms of its leases may restrict MIT's flexibility to respond to changing real estate market conditions, re-let a property to different tenants or perform asset enhancements. In addition, any current or future breaches of its land leases may require rectification. These restrictions may have an adverse effect on MIT's financial condition and results of operations.

In addition, properties held under leases from JTC are heavily regulated and subject to frequent introduction of new regulations by JTC and land allocation policies, including further measures by JTC to facilitate overall industrial land use planning and development needs in Singapore, which may adversely affect MIT's financial condition and results of operations.

All new leases of industrial land from JTC as well as transfers of JTC properties by owners must give JTC the right to buy the relevant property should the owner decide to sell the property in the future

In order to facilitate overall land use planning and development needs in Singapore, all new leases from JTC as well as transfers of JTC properties by owners are required to allow JTC the right to buy the relevant property should the owner decide to sell the property in the future (excluding sale and leaseback transactions and mortgagee sales).

JTC has imposed such right to buy on three Properties in the portfolio of MIT (being (i) 23A Serangoon North Avenue 5, (ii) 12 Sunview Drive and (iii) 7 Tai Seng Drive) as a condition for the transfer of these Properties to the MIT Trustee. According to the announcement, the reason behind this policy is that land in Singapore is scarce and the constant rejuvenation of

land use is essential to optimise land use in Singapore. This policy may have an impact on MIT's ability to acquire properties or dispose of its properties. This may in turn affect the financial condition and results of operations of MIT.

There is no assurance that MIT will be able to renew any JTC lease for an additional term

Some of MIT's land leases contain a covenant by JTC to grant a renewal term following the expiration of the current lease term subject to compliance with the terms of the lease (including the satisfaction of certain investment criteria and there being no breaches or non-observances of covenants and conditions by the lessee). There is no assurance that MIT will be able to renew the relevant leases for a further term because, prior to expiry of the current term, there may be a breach of the lease, which would allow JTC to revoke the renewal option. If MIT is not able to extend the lease terms of any of the Properties with a renewal option, MIT will have to surrender such Property to JTC upon expiration of the original lease term. The value of the MIT Deposited Property, and consequently the underlying asset value of the Units, may be substantially reduced upon such surrender. Any potential income expected during the renewal term will not be realised. In addition, in compliance with the terms of the lease, MIT may incur substantial expenses to reinstate the Property to a state and condition acceptable to the lessor, including the demolition of any existing building and/or reinstatements on the Property. This may have an adverse effect on the net income of MIT, which may in turn affect the financial condition and results of operations of MIT.

RISKS RELATING TO INVESTING IN REAL ESTATE

MIT may be adversely affected by the illiquidity of real estate investments

MIT's investment strategy involves a higher level of risk as compared to a portfolio which has a more diverse range of investments. Real estate investments are relatively illiquid and such illiquidity may affect MIT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions. MIT may be unable to sell its assets at short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. MIT may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on MIT's financial condition and results of operations.

The Net Property Income earned from, and the value of, the Properties may be adversely affected by a number of factors

The Net Property Income earned from, and the value of, the Properties may be adversely affected by a number of factors, including, but not limited to:

- attractiveness of the Properties to existing and prospective tenants and investors;
- the MIT Property Managers' ability to collect rent from the tenants on a timely basis or at all;
- the amount and extent to which MIT is required to grant rental rebates to the tenants;
- defects affecting the Properties which could affect the operations of tenants, resulting in the inability of such tenants to make timely payments of rent or at all;
- the tenants seeking the protection of bankruptcy or insolvency laws, which could result in delays in the receipt of rent payments, inability to collect rental income or delays in the termination of the lease, or which could hinder or delay the re-letting of the space in question or the sale of the relevant property;

- the tenants failing to comply with the terms of their leases or commitments to lease;

- waivers of rent and/or cap on interest on late payment of rent being requested for by tenants, or being mandated under relevant laws and regulations;

- the local and international economic climate and real estate market conditions (such as over supply of, or reduced demand for, rental space, changes in market rental rates and operating expenses for the Properties);

- vacancies following the expiry or termination of leases (with or without cause) that lead to reduced occupancy rates which reduces rental income and the ability to recover operating costs such as service charges;

- terms agreed under new tenancies being less favourable than those under current tenancies;

- tenants exercising the right and/or option to take up additional space at the Properties at a rent less than the rent such space may have received;

- the MIT Manager's ability to provide adequate management and maintenance or to purchase or put in place adequate insurance;

- competition from other industrial properties for tenants which may affect rental income or occupancy levels at the MIT's Properties;

- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the 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; and

- acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases (e.g. the COVID-19 pandemic), natural disasters and other events beyond the control of the MIT Manager.

The occurrence of any of the above-mentioned adverse events may adversely affect the financial condition or cash flow of MIT.

The Properties may be subject to increases in direct expenses and other operating expenses

MIT's profitability could be adversely affected if direct expenses and other operating expenses increase (save for such expenses which MIT is not responsible for pursuant to the lease agreements) without a corresponding increase in revenue.

Factors which could lead to an increase in expenses include, but are not limited to, the following:

- increase in property tax assessments and other statutory charges;

- change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;

- change in direct or indirect tax policies;

- increase in subcontracted service costs;
- increase in labour costs;
- increase in repair and maintenance costs;
- increase in the rate of inflation;
- increase in costs relating to adjustment of the tenant mix;
- defects affecting, or environmental pollution in connection with, MIT's Properties which need to be rectified;
- increase in insurance premium; and
- increase in cost of utilities.

RISKS RELATING TO THE DATA CENTRE INDUSTRY

The data centres depend upon the technology industry and the demand for technology-related real estate

A decline in the technology industry or a decline in outsourcing by corporate clients could lead to a decrease in the demand for data centre real estate, which may affect MIT's business and financial conditions adversely. MIT is also susceptible to adverse developments in the corporate and institutional data centre and broader technology industries (such as business layoffs or downsizing, industry slowdowns, relocations of businesses, costs of complying with government regulations or increased regulations and other factors) and the technology-related real estate market (such as oversupply of or reduced demand for space).

Amenities and communications and transportation infrastructure near the data centres may be closed, relocated, terminated, delayed or not completed, which may in turn adversely impact the demand for data centre space

Data centres are dependent on access to inexpensive power, major population centres and communications networks, including voice, data and fibre optics networks and infrastructure. There is no assurance that amenities and communications and transportation infrastructure near the data centres 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 data centres and the attractiveness and marketability of the relevant data centres to clients. This may then have an adverse effect on the demand and the rental rates for the relevant data centres and adversely affect MIT's business, financial condition, results of operations and prospects.

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

The introduction of new technologies and their impact on data centres cannot be predicted with certainty. Technological developments may have a disruptive impact on MIT's data centres in a variety of ways, including, but not limited to:

- reduced power requirements with an associated reduction in power utilisation by tenants, and the resulting revenues generated by tenants;

- enhanced computing power with an associated reduction in physical space and increased power density requirements; and

- reduced demand for outsourced, dedicated data centre space, given the availability of similarly resilient and secure shared space on the cloud. Potential technological developments include but are not limited to cloud level resiliency. For example, software-enabled cloud environments for storing data could evolve and reduce the requirement for infrastructure-based dedicated data centre storage capacity.

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:

The regulation and reform of "benchmarks" may adversely affect the value of Notes or Perpetual Securities linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including the euro interbank offered rate (**EURIBOR**), are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes or Perpetual Securities linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

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

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

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

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential

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

In the case where "Benchmark Discontinuation (General)", "Benchmark Discontinuation (ARRC)" or "Benchmark Discontinuation (SORA)" is stated to be applicable in the relevant Pricing Supplement, the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities provide for certain fallback arrangements in the event that the relevant Reference Rate and/or any page on which the relevant Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event, or the case may be, Benchmark Transition Event otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest, Reset Rate of Distribution or Rate of Distribution (as applicable) (each term as defined in the Conditions) could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions of the Notes and the Conditions of the Perpetual Securities), with or without the application of an adjustment spread and may include amendments to the Conditions of the Notes and the Conditions of the Perpetual Securities to ensure the proper operation of the new benchmark, all as determined by the relevant Issuer or the Independent Adviser, as applicable (acting in good faith and in a commercially reasonable manner). An adjustment spread, if applied could be positive or negative and would be applied with a view to reducing or eliminating, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest, Reset Rate of Distribution or Rate of Distribution (as the case may be). The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Notes or Perpetual Securities linked to or referencing the relevant Reference Rate performing differently (which may include payment of a lower Rate of Interest, Reset Rate of Distribution or Rate of Distribution (as the case may be) than they would if the relevant Reference Rate were to continue to apply in its current form.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation (i) (in the case of Floating Rate Notes) the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used; (ii) (in the case of Floating Rate Perpetual Securities) the Rate of Distribution for a particular Distribution Period (as defined in the Conditions of the Perpetual Securities) may result in the Rate of Distribution for the last preceding Distribution Period being used; and (iii) (in the case of Fixed Rate Perpetual Securities) the Reset Rate of Distribution for a particular Reset Period may result in the Reset Rate of Distribution for the last preceding Reset Period being used. This may result in the effective application of a fixed rate for such Notes and Perpetual Securities based on the rate which was last observed on the last applicable rate.

If "Benchmark Discontinuation (General)" "Benchmark Discontinuation (ARRC)" or "Benchmark Discontinuation (SORA)" is specified to be "Not Applicable" in the relevant Pricing Supplement, investors should be aware that if the relevant Reference Rate were discontinued or otherwise unavailable, the Rate of Interest on Notes or the Reset Rate of Distribution or Rate of Distribution on Perpetual Securities which reference the relevant Reference Rate will be determined for the relevant period by the fallback provisions applicable to such Notes and Perpetual Securities. Depending on the manner in which the relevant Reference Rate is to be determined under the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the relevant Reference Rate which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate for such Notes and Perpetual Securities as mentioned above. Any of the foregoing could have an adverse

effect on the value or liquidity of, and return on, any such Notes and Perpetual Securities which reference the relevant Reference Rate.

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

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

Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates and accordingly, such risk-free rates have a limited performance history and the future performance of such risk-free rates is impossible to predict. As a consequence, no future performance of the relevant risk-free rate or Notes and Perpetual Securities referencing such risk-free rate may be inferred from any of the hypothetical or actual historical performance data. Investors should also be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates. In addition, the methods of calculation, publication schedule, rate revision practices or availability of a relevant risk-free rate may be subject to alteration by the relevant administrator and any such alterations could have a material adverse impact on the value and return on such risk-free rate instruments. Please refer to the risk factor "*The regulation and reform of "benchmarks" may adversely affect the value of Notes and Perpetual Securities linked to or referencing such "benchmarks""* for further details of the recent interest rates and benchmarks reform.

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

Furthermore, the basis of deriving certain risk free rates, such as SOFR or SORA, may mean that interest or distribution on the Notes and Perpetual Securities which reference any such risk free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the relevant Interest Payment Date or Distribution Payment Date. It may be difficult for investors in Notes and Perpetual Securities which reference any such risk free rate to accurately estimate the amount of interest or distribution which will be payable on such Notes and Perpetual Securities, and some investors may be unable or unwilling to trade such Notes and Perpetual Securities without changes to their IT systems, both of which could adversely impact the liquidity of such Notes and Perpetual Securities. Further, if such Notes and Perpetual Securities referencing such risk free rates become due and payable as a result of an event of default under the Conditions, the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined on the date which the Notes become due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Notes and Perpetual Securities.

In addition, the manner of adoption or application of risk free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes and Perpetual Securities referencing such risk free rates. Since risk free rates are relatively new market indices, Notes and Perpetual Securities linked to any such risk free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk free rate, such as the spread over the index reflected in interest or distribution rate provisions, may evolve over time, and trading prices of such Notes and Perpetual Securities may be lower than those of later-issued indexed debt securities as a result. Further, if any risk free rate to which a series of Notes or Perpetual Securities is linked does not prove to be widely used in securities like the Notes or Perpetual Securities, the trading price of such Notes and Perpetual Securities linked to a risk free rate may be lower than those of Notes and Perpetual Securities linked to indices that are more widely used. Investors in such Notes and Perpetual Securities may not be able to sell such Notes and Perpetual Securities at all or may not be able to sell such Notes and Perpetual Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk free rate to which a series of Notes or Perpetual Securities is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes and Perpetual Securities referencing such risk free rate. If the manner in which such risk free rate is calculated is changed, that change may result in a reduction of the amount of interest or distribution payable on such Notes or Perpetual Securities and the trading prices of such Notes and Perpetual Securities.

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 EURIBOR, HIBOR, CNH HIBOR, Compounded Daily SOFR, Compounded Index SOFR, SORA-OIS, Compounded Daily SORA or SORA Index Average or another benchmark. 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 Notes or Perpetual 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 as may be required by the clearing system in which the Securities may be held.

In respect of each particular Series of Notes or Perpetual 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 Notes or Perpetual 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 MIT; and

(b) the Issuer and (where the Issuer is MIT TCo) the Guarantor may substitute in place of DBS Trustee Limited (in its capacity as trustee of MIT) (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 MIT TCo) the principal debtor and as (where the Issuer is MIT 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 MIT in accordance with the terms of the MIT Trust Deed,

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

Where the relevant Issuer or the Guarantor encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a **Plan**) with its creditors under Part 26A of the UK Companies Act 2006 (introduced by the UK Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the relevant Issuer or the Guarantor). Provided that one class of creditors (who would receive a payment, or have a genuine economic interest in the relevant Issuer or the Guarantor) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the "relevant alternative" (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to the relevant Issuer or the Guarantor may, therefore, adversely affect the rights of Noteholders or Securityholders and the price or value of their investment in the Notes or Perpetual Securities, as it may have the effect of modifying or disapplying certain terms of the Notes or Perpetual Securities (by, for example, writing down the principal amount of the Notes or Perpetual Securities, modifying the interest or distribution payable on the Notes or Perpetual Securities, the maturity date or dates on which any payments are due or substituting the relevant Issuer) or modifying or disapplying certain terms of the Guarantee or substituting the Guarantor.

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), in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law, Singapore law or the respective administrative practices in these jurisdictions after the date of this Offering Circular.

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

There can be no assurance that MIT TCo and/or DBS Trustee Limited will not become bankrupt or insolvent, or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency related proceedings or procedures. Whereas Singapore insolvency and related laws applicable to companies are not directly applicable to real estate investment trusts and business trusts, DBS Trustee Limited could be subject to these laws, and the application of these laws, insofar as it relates to liabilities incurred and assets held by DBS Trustee Limted (on trust for MIT), may have a material adverse effect on the Noteholders or the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Noteholders or the Securityholders.

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

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

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the **IRD Act**) was passed in the Parliament of Singapore on 1 October 2018 and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, a debenture. However, it may apply to other related contracts that are not found to be directly connected to the Notes or Perpetual Securities.

The Notes, Perpetual Securities and the Guarantee are not secured

The Notes, Perpetual Securities and Coupons of all Series constitute direct, unconditional and unsecured obligations of the relevant Issuer and (i) in the case of Notes and 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) 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 MIT TCo and/or MIT at any time prior to the maturity or redemption of any Notes, or as the case may be, Perpetual Securities, the Securityholders will not have recourse to any specific assets of MIT TCo (where the relevant Issuer is MIT TCo), MIT or their respective subsidiaries and/or associated companies (if any) as security for outstanding payment or other obligations under the Notes, Perpetual Securities and/or Coupons owed to the Securityholders and there can be no assurance that there would be sufficient value in the assets of MIT TCo and/or MIT, after meeting all claims ranking ahead of the Notes and Perpetual Securities, to discharge all outstanding payment and other obligations under the Notes, Perpetual Securities and/or Coupons owed to the Securityholders.

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

Securityholders should note that Notes or Perpetual Securities may be issued by and the Guarantee is issued by, the MIT Trustee in its capacity as trustee of MIT, and not MIT, since MIT is not a legal entity. Securityholders should note that under the terms of the Guarantee and such Notes or Perpetual Securities, Securityholders shall only have recourse in respect of the MIT Deposited Property and not the MIT Trustee personally nor any other properties held by the MIT Trustee as trustee of any trust other than MIT. Further, Securityholders do not have direct access to the MIT Deposited Property and can only gain access to such trust properties through the MIT Trustee and if necessary seek to subrogate to the MIT Trustee's right of indemnity out of the MIT Deposited Property. Accordingly, any claim of the Securityholders to the MIT Deposited Property is derivative in nature. A Securityholder's right of subrogation could be limited by the MIT Trustee's right of indemnity. Securityholders should also note that such right of indemnity of the MIT Trustee may be limited or lost through fraud, gross negligence, wilful default, breach of trust or breach of the MIT Trust Deed by the MIT 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 MIT 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 (*actio 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 MIT 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 depositary for Euroclear and Clearstream, CDP, or a sub-custodian for the CMU (each of Euroclear, Clearstream, 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 Issue 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 2028 are intended to be "qualifying debt securities" for the purposes of the ITA subject to the fulfilment of certain conditions more particularly described in the section "*Taxation – 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. MIT TCo's decision to defer distribution on the Perpetual Securities will be dictated by the decision of the Guarantor, of which it is a 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, Regulatory 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 20 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 MIT TCo and/or MIT, 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 MIT 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 MIT, there shall be payable by the MIT Trustee in respect of each Subordinated Perpetual Security relating to them (in lieu of any other payment by the MIT 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 MIT, and thereafter, such holder of Subordinated Perpetual Security were the holder of MIT 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 MIT 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 MIT, and so rank ahead of, the holders of Junior Obligations of MIT, but junior to the claims of all other present and future creditors of the MIT Trustee (other than Parity Obligations of MIT), 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 MIT 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 MIT 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 MIT TCo and/or MIT (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, MIT 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, whether payments made under the Relevant Tranche of the Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and Additional Distribution Amounts, if any) will be regarded by the IRAS as interest payable on indebtedness and whether the tax exemptions or tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in (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, payments made under the Relevant Tranche of the Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and Additional Distribution Amounts, if any) are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax exemptions and/or concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

In the event that the IRAS does not regard the Relevant Tranche of the Perpetual Securities issued by the relevant Issuer as "debt securities" for Singapore income tax purposes, payments in respect of the Relevant Tranche of Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and Additional Distribution Amounts, if any) may be subject to Singapore income tax, and the relevant Issuer may be obliged (in certain circumstances) to withhold or deduct tax on such payments. In that event, the relevant Issuer 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 in connection therewith for or on account of any such taxes or duties.

Investors and holders of the Relevant Tranche of the Perpetual Securities are thus advised to consult their own accounting and tax advisers regarding the Singapore income tax consequences (whichever is applicable) of their acquisition, holding and disposal of the Relevant Tranche of the Perpetual Securities.

For further details of the tax treatment of the Perpetual Securities, please see the section on "*Taxation – Singapore Taxation*" herein.

A change in Singapore 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 governed by Singapore 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 despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Currently, participating banks in Singapore, Hong Kong, Taiwan, London, Frankfurt,

Seoul, Toronto, Sydney, Doha, Paris, Luxembourg, Kuala Lumpur and Bangkok have been permitted to engage in the settlement of Renminbi trade transactions. This represents a current account activity.

However, remittance of Renminbi into and out of the PRC for the purposes of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC government.

Since 1 October 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund. However, there is no assurance that the PRC government will continue to liberalise its control over cross-border Renminbi remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated out of the PRC in 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). Each investor should consult its own adviser to obtain a more detailed explanation of how the PRC regulations and rules may affect their investment decisions.

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 of the PRC is limited. While the People's Bank of China (PBOC) has entered into agreements on the clearing of Renminbi business (the **Settlement Arrangements**) with financial institutions (each, a **Renminbi Clearing Bank**) in a number of financial centres and cities, it has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi-denominated financial assets outside the PRC remains limited.

There are restrictions imposed by 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 PBOC, although PBOC has gradually allowed participating banks to access the PRC's onshore interbank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBOC to square 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, where the participating banks cannot source sufficient Renminbi through the above channels, the participating banks will need to source Renminbi from the offshore market to square such open positions.

The offshore Renminbi market 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 Arrangements with each Renminbi Clearing Bank will not be terminated or amended in the future, which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC 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 Renminbi against the Singapore dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. Recently, 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 others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. Depreciation of the Renminbi against such currency could cause a decrease in the effective yield of the RMB Notes below their stated coupon rates and could result in a loss when the return on the RMB Notes is translated into such currency. In addition, there may be tax consequences for the investor, as a result of any foreign currency gains resulting from any investment in RMB Notes. 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. 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 RMB Notes or RMB Perpetual Securities will be made solely:

(i) when RMB Notes or RMB Perpetual Securities are represented by global certificates, transfer to a Renminbi bank account maintained in Hong Kong in accordance with the prevailing rules and procedures of the relevant clearing systems (other than CDP);

(ii) when RMB Notes or RMB Perpetual Securities are represented by global certificates, transfer to a Renminbi bank account maintained in Singapore in accordance with prevailing CDP rules; or

(iii) when RMB Notes or RMB Perpetual Securities are in definitive form, transfer to a Renminbi bank account maintained in Hong Kong or Singapore, as the case may be, in accordance with prevailing rules and regulations.

Other than described in the relevant Conditions, the relevant Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft 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 MIT TCo since the date of this Offering Circular and, if published later, the most recently published non-consolidated interim financial statements of MIT TCo, if any;

(b) the most recently published audited consolidated financial statements of MIT since the date of this Offering Circular and, if published later, the most recently published consolidated interim financial statements of MIT, 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. Copies of the documents listed in (b) above which are deemed to be incorporated by reference in this Offering Circular may be obtained from the SGX-ST's website at www.sgx.com.

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

The above websites 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, MIT 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, MIT, 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 MIT TCo, MIT 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 MIT TCo, MIT 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 initially be 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 Depositary for Euroclear and Clearstream, (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, and/or CDP and/or the CMU Lodging and Paying Agent and (in the case of a Temporary Global Note delivered to a Common Depositary for Euroclear and Clearstream) 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 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 for interests in a Permanent Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. 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 Issue 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 is improperly withheld or refused.

In respect of a Permanent Global Note held through Euroclear and/or Clearstream 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 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 Issue 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 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, both Euroclear and Clearstream 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, CDP or Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Note), or as the case may be, the Common Depositary 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, 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, 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, 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 nominee of a common depositary for, Euroclear and Clearstream 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 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, both Euroclear and Clearstream 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, CDP or Euroclear and/or Clearstream, or as the case may be, a nominee for the Common Depositary 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, 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 or the CMU Service or CDP, each person (other than Euroclear and/or Clearstream or the CMU Service or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream 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 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 Issue 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 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 initially be 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, (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, 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, 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 for interests in a Permanent Global Perpetual Security of the same Series against certification of beneficial ownership as described above unless such certification has already been given. 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 Issue 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 is improperly withheld or refused.

In respect of a Permanent Global Perpetual Security held through Euroclear and/or Clearstream 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 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 Issue 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 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, both Euroclear and Clearstream 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, CDP or Euroclear and/or Clearstream, or as the case may be, the Common Depositary 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, the CDP 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, 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 nominee of a common depositary for, Euroclear and Clearstream 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 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, both Euroclear and Clearstream 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, CDP or Euroclear and/or Clearstream, or as the case may be, a nominee for the Common Depositary 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, 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 or the CMU Service or CDP, each person (other than Euroclear and/or Clearstream or the CMU Service or CDP or its nominee) who is for the time being shown in the records of Euroclear or of Clearstream 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 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 Issue 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 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

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

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

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[**MiFID II product governance/target market** – *[appropriate target market legend to be included]*]

[**UK MiFIR product governance/target market** – *[appropriate target market legend to be included]*]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)** – *to insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*][3]

---

1 Legend to be included if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

2 Legend to be included if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

3 To be included if the Notes are offered to persons who are not (i) institutional investors (as defined in Section 4A of the SFA) or (ii) accredited investors (as defined in Section 4A of the SFA).

[*Date*]

[DBS TRUSTEE LIMITED
(IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST)/
MAPLETREE INDUSTRIAL TRUST TREASURY COMPANY PTE. LTD.]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Guaranteed by DBS TRUSTEE LIMITED
(IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST)][4]
under the S$2,000,000,000
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 15 January 2025. 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 Terms and Conditions of the Notes (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*].]

[*The following language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore*:

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the **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, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the 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.*]

4 Applicable in the case of Guaranteed Securities.

1.	(a)	Issuer:	[DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust)/Mapletree Industrial Trust Treasury Company Pte. Ltd.]
	(b)	Guarantor:	[DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust)/Not Applicable]
	(c)	Legal Entity Identifier of Issuer:	[549300R7WZFHXNKDJF41/549300N7OB9TCLJDA511]
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 Notes will be consolidated and form a single Series:	The Notes 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:	[ ] *Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).* (*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) Trade Date:	[ ]
	(c) 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*]][5]
9.	Interest Basis:	[[ ] per cent. Fixed Rate] [[EURIBOR/HIBOR/CNH HIBOR/Compounded Daily SOFR/Compounded Index SOFR/ Compounded Daily SORA/SORA Index Average] +/-[ ] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Dual Currency Interest] [*specify other*] (further particulars specified below)
10.	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*]

5 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

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*][6] (*N.B. This will need to be amended in the case of long or short coupons*)
	(c) Fixed Coupon Amount(s): (*Applicable to Notes in definitive form.*)	[ ] per Calculation Amount[7]

6 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 [ ]"

7 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."

(d)	Broken Amount(s): (*Applicable to Notes in definitive form.*)	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]
(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):	[ ]
(f)	Screen Rate Determination:	
	• Reference Rate	[ ] (*Either EURIBOR, HIBOR, CNH HIBOR, Compounded Daily SOFR, Compounded Index SOFR, SORA-OIS, Compounded Daily SORA or SORA Index Average or other, although additional information is required if other – including fallback provisions in the Agency Agreement*)

- Interest Determination Date(s): [ ]

  (*First day of each Interest Period if HIBOR and the second day on which T2 is open prior to the start of each Interest Period if EURIBOR or the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR*)

  [The [U.S. Government Securities Business Day/ Singapore Business Day [immediately following/ falling [●] after] the end of [each Observation Period/the Rate Cut-off Date)].]

  (*Only applicable where the Reference Rate is Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA or SORA Index Average. Note that Interest Determination Date should fall at least 5 Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent*)

- 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*)

- Observation Method: [Lockout/Lookback/Backward Shifted Observation Period]

- "*p*": [●]

  (*Only applicable where the Reference Rate is Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA or SORA Index Average. Note that Interest Determination Date should fall at least 5 Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent*)

- 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:	[Benchmark Discontinuation (General) (Condition 5.2(i)(i))/Benchmark Discontinuation (ARRC) (Condition 5.2(i)(ii))/Benchmark Discontinuation (SORA) (Condition 5.2(i)(iii))/Not Applicable/ *specify others if different from those set out in the Conditions*] *(If any changes to the Margin, Minimum Rate of Interest or Maximum Rate of Interest are expected, consider if amendments to Benchmark Discontinuation (General) (Condition 5.2(i)(i))/ Benchmark Discontinuation (ARRC) (Condition 5.2(i)(ii))/Benchmark Discontinuation (SORA) (Condition 5.2(i)(iii)) are needed to reflect different margin(s), minimum rate(s) of interest or maximum rate(s) of interest applicable for the relevant Interest Period)*
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 7.11 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 (which have minimum notice period requirements for a call)*[8] *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]

8 If Notes are being cleared through Euroclear or Clearstream, Euroclear or Clearstream will require a minimum of 5 clearing system business days for a call.

	(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 (which have minimum notice period requirements for a put)*[9] *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] [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 depositary for Euroclear and Clearstream] (*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

9 If Notes are being cleared through Euroclear or Clearstream, Euroclear or Clearstream will require a minimum of 15 clearing system business days for a put.

27.	Applicable governing document:	[English law Trust Deed dated 5 September 2018, as supplemented by a Supplemental Trust Deed dated 15 January 2025] [Singapore Supplemental Trust Deed dated 15 January 2025]
28.	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*)
29.	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.*)
30.	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]
31.	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*]
32.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	[Not Applicable*/give details*]
	(b) Instalment Date(s):	[Not Applicable*/give details*]
33.	Consolidation provisions:	Consolidation [not] applicable [(*If Consolidation is applicable, specify the applicable provisions*)]
34.	Other terms or special conditions:	[Not Applicable/give *details*]

DISTRIBUTION

35.	(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*]
36.	If non-syndicated, name of relevant Dealer:	[Not Applicable/give *name*]
37.	U.S. Selling Restrictions:	[Reg. S Compliance Category [1/2]; TEFRA D/ TEFRA C/TEFRA not applicable]
38.	Additional selling restrictions:	[Not Applicable/give details]
39.	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)
40.	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.*)
41.	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]

OPERATIONAL INFORMATION

42.	ISIN Code:	[ ]
43.	Common Code:	[ ] (*Insert here any other relevant codes such as a CMU instrument number*)
44.	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream S.A.:	[CDP/CMU Service/*Give name(s) and number(s)*]

45.	Delivery:	Delivery [against/free of] payment
46.	Names and addresses of additional Paying Agent(s) (if any):	[ ]
47.	Registrar:	[ ] (*include in respect of Registered Notes only*)
48.	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.*)
49.	Use of Proceeds:	[As indicated in the Offering Circular]/[*Describe if different from the programme Offering Circular*]
50.	**Hong Kong SFC Code of Conduct**	
	(a) Rebates:	[A rebate of [●] bps is being offered by the [Issuer] to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]
	(b) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*]/[Not Applicable]
	(c) Marketing and Investor Targeting Strategy:	[As indicated in the Offering Circular]/[*Describe if different from the programme Offering Circular*]

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$2,000,000,000 Euro Medium Term Securities Programme of DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) and Mapletree Industrial Trust Treasury Company Pte. Ltd.

RESPONSIBILITY

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

Signed on behalf of **[DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST)/MAPLETREE INDUSTRIAL TRUST TREASURY COMPANY PTE. LTD.]:**

By: . . . . . .
Duly authorised

[Signed on behalf of **DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST):**

By: . . . . . .
Duly authorised][10]

10 Applicable in the case of Guaranteed Securities.

APPLICABLE PRICING SUPPLEMENT FOR PERPETUAL SECURITIES

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

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

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[**MiFID II product governance/target market** – *[appropriate target market legend to be included]*]

[**UK MiFIR product governance/target market** – *[appropriate target market legend to be included]*]

---

1 Legend to be included if the Perpetual Securities potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

2 Legend to be included if the Perpetual Securities potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)** – *to insert notice if classification of the Perpetual Securities is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*][3]

3 To be included if the Perpetual Securities are offered to persons who are not (i) institutional investors (as defined in Section 4A of the SFA) or (ii) accredited investors (as defined in Section 4A of the SFA).

[*Date*]

[DBS TRUSTEE LIMITED
(IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST)/
MAPLETREE INDUSTRIAL TRUST TREASURY COMPANY PTE. LTD.]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Perpetual Securities]
[Guaranteed by DBS TRUSTEE LIMITED
(IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST)][4]
under the S$2,000,000,000
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 15 January 2025. 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 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 where an advance tax ruling will be requested from the Inland Revenue Authority of Singapore:

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

There is no guarantee that a favourable ruling will be obtained from IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

4 Applicable in the case of Guaranteed Securities.

If the Perpetual Securities are not regarded as "debt securities" for the purposes of the ITA, the distributions (including any [Optional Distributions, Arrears of Distribution and Additional Distribution Amounts]) made under the Perpetual Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax exemptions and/or concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

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

[*The following language applies if the Perpetual Securities are regarded as "debt securities" for the purpose of Section 43H(4) of the Income Tax Act 1947 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 1947 of Singapore:*

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Securities by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions and if applicable) under the [Income Tax Act 1947 of Singapore (the **ITA**)/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 (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium 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:	[DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust)/Mapletree Industrial Trust Treasury Company Pte. Ltd.]
	(b)	Guarantor:	[DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust)/Not Applicable]
	(c)	Legal Entity Identifier of Issuer:	[549300R7WZFHXNKDJF41/ 549300N7OB9TCLJDA511]
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:	[ ] *Perpetual Securities (including Perpetual Securities denominated in Sterling) in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).* (*N.B. In the case of Registered Perpetual Securities s, 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)	Trade Date:	[ ]
	(c)	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.	Distribution		
	(i)	Rate of Distribution:	[[ ] per cent. Fixed Rate] [[EURIBOR/HIBOR/CNH HIBOR/SORA-OIS/ Compounded Daily SOFR/Compounded Index SOFR/Compounded Daily SORA/SORA Index Average] +/- [ ] 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 upon a Regulatory 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 (if required or if different from that set out in the Conditions):	[[ ] per Calculation Amount*/specify other*/ see Appendix]
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) Rate of Distribution:	[ ] 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) Step-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 Rate:	[SORA-OIS/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*][5] (*N.B. This will need to be amended in the case of long or short coupons*)
(e)	Fixed Coupon Amount(s): *(Applicable to Perpetual Securities in definitive form.)*	[ ] per Calculation Amount[6]
(f)	Broken Amount(s): *(Applicable to Perpetual Securities in definitive form.)*	[ ] per Calculation Amount, payable on the Distribution Payment Date falling [in/on] [ ]
(g)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA) or [*specify other*]]
(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*]

5 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 [ ]"

6 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."

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 Rate(s) of Distribution is/are to be determined:	[Screen Rate Determination/ISDA Determination/ *specify other*]
(h)	Party responsible for calculating the Rate(s) of Distribution and Distribution Amount(s) (if not the Issuing and Paying Agent):	[ ]
(i)	Screen Rate Determination:	
	• Reference Rate:	[ ] *(Either EURIBOR, CNH HIBOR, HIBOR, Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA, SORA Index Average or other, although additional information is required if other – including fallback provisions in the Agency Agreement)*
	• Distribution Determination Date(s):	[ ] *(First day of each Distribution Period if HIBOR and the second day on which T2 is open prior to the start of each Distribution Period if EURIBOR or the second Hong Kong business day prior to the start of each Distribution Period if CNH HIBOR)*

[The [U.S. Government Securities Business Day/ Singapore Business Day [immediately following/ falling [●] after] the end of [each Observation Period/the Rate Cut-off Date)].]

(*Only applicable where the Reference Rate is Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA or SORA Index Average. Note that Distribution Determination Date should fall at least 5 Business Days prior to the Distribution Payment Date unless otherwise agreed with the Calculation Agent*)

- 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*)

- Observation Method: [Lockout/Lookback/Backward Shifted Observation Period]

- "*p*": [●]

(*Only applicable where the Reference Rate is Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA or SORA Index Average. Note that Distribution Determination Date should fall at least 5 Business Days prior to the Distribution Payment Date unless otherwise agreed with the Calculation Agent*)

- 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 4.1 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:	[Benchmark Discontinuation (General) (Condition 4.2(i)(i))/Benchmark Discontinuation (ARRC) (Condition 4.2(i)(ii))/Benchmark Discontinuation (SORA) (Condition 4.2(i)(iii))/Not Applicable/ *specify others if different from those set out in the Conditions*] (*If any changes to the Margin, Minimum Rate of Distribution or Maximum Rate of Distribution are expected, consider if amendments to Benchmark Discontinuation (General) (Condition 4.2(i)(i))/ Benchmark Discontinuation (ARRC) (Condition 4.2(i)(ii))/Benchmark Discontinuation (SORA) (Condition 4.2(i)(iii)) are needed to reflect different margin(s), minimum rate(s) of distribution or maximum rate(s) of Distribution applicable for the relevant Distribution Period*)
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 Rate(s) of Distribution 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:	[ ]

PROVISIONS RELATING TO REDEMPTION

19.	Redemption for Accounting Reasons:	[Applicable/Not Applicable]
20.	Redemption at the Option of the Issuer:	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
(a)	Optional Redemption Date(s):	[ ]
(b)	Optional Redemption Amount(s) 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 (which have minimum notice period requirements for a call)*[7] *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*)

21. Redemption upon a Ratings Event: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Rating Agency(ies): [ ]

22. Redemption for Tax Deductibility Event: [Applicable/Not Applicable]

23. Redemption upon a Regulatory Event: [Applicable/Not Applicable]

24. Redemption upon a Change of Control: [Applicable/Not Applicable]

[**Change of Control** means [ ]]

25. Redemption in the case of Minimal Outstanding Amount: [Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

26. 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]

---

7 If Perpetual Securities are being cleared through Euroclear or Clearstream, Euroclear or Clearstream will require a minimum of 5 clearing system business days for a call.

		[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 depositary for Euroclear and Clearstream/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.)*
27.	Governing Law of Perpetual Securities:	[English/Singapore] Law [In relation to Subordinated Perpetual Securities governed by English law, Condition 3(b) of the Subordinated Perpetual Securities will be governed by, and shall be construed in accordance with Singapore law.]
28.	Applicable governing document:	[English law Trust Deed dated 5 September 2018, as supplemented by a Supplemental Trust Deed dated 15 January 2025] [Singapore Supplemental Trust Deed dated 15 January 2025]
29.	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 16(f) and 17(i) relate*)
30.	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 Perpetual Securities,] a reference to [any] of them]

		(*N.B this paragraph relates to Conditions 4.2, 6.5 and 6.7(b) 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.*)
31.	Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] [Not Applicable]
32.	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*]
33.	Consolidation provisions:	Consolidation [not] applicable [*(If Consolidation is applicable, specify the applicable provisions)*]
34.	Parity Obligations:	[*Insert definition*]
35.	Junior Obligations:	[*Insert definition*]
36.	Other terms or special conditions:	[Not Applicable/*give details*]

DISTRIBUTION

37.	(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*]
38.		If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
39.		U.S. Selling Restrictions:	[Reg. S Compliance Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable]
40.		Additional selling restrictions:	[Not Applicable/give details]
41.		Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]

		(*If the Perpetual Securities clearly do not constitute "packaged" products or the Perpetual Securities do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Perpetual Securities may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)
42.	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Perpetual Securities clearly do not constitute "packaged" products or the Perpetual Securities do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Perpetual Securities may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.*)
43.	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]

OPERATIONAL INFORMATION

44.	ISIN Code:	[ ]
45.	Common Code:	[ ] (*Insert here any other relevant codes such as a CMU instrument number*)
46.	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream S.A.:	[CDP/CMU Service/*Give name(s) and number(s)*]
47.	Delivery:	Delivery [against/free of] payment
48.	Names and addresses of additional Paying Agent(s) (if any):	[ ]
49.	Registrar:	[ ] (*include in respect of Registered Perpetual Securities only*)
50.	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.*)

51. Use of Proceeds: [As indicated in the Offering Circular]/[*Describe if different from the programme Offering Circular*]

52. **Hong Kong SFC Code of Conduct**

(a) Rebates: [A rebate of [●] bps is being offered by the [Issuer] to all private banks for orders they place (other than in relation to Perpetual Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Perpetual Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]

(b) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: [*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*]/[Not Applicable]

(c) Marketing and Investor Targeting Strategy: [As indicated in the Offering Circular]/[*Describe if different from the programme Offering Circular*]

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$2,000,000,000 Euro Medium Term Securities Programme of DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) and Mapletree Industrial Trust Treasury Company Pte. Ltd.

RESPONSIBILITY

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

Signed on behalf of **[DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST)/MAPLETREE INDUSTRIAL TRUST TREASURY COMPANY PTE. LTD.]:**

By: . . . . . .
Duly authorised

[Signed on behalf of **DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST):**

By: . . . . . .
Duly authorised][8]

8 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 Mapletree Industrial Trust Treasury Company Pte. Ltd. (**MIT TCo**) or DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust (**MIT**)) (**MIT Trustee**, and together with MIT 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 (the **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 dated 5 September 2018, as supplemented by a Supplemental Trust Deed dated 15 January 2025, each made between MIT TCo and the MIT Trustee (in its capacity as an Issuer and, in its capacity as a guarantor of the Notes issued by MIT TCo (in such capacity, the **Guarantor**)) and HSBC Institutional Trust Services (Singapore) Limited (the **Trustee**, which expression shall include any successor as Trustee), and as further modified and/or supplemented and/or restated from time to time (the **English Law Trust Deed**); or

(b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, a supplemental Singapore law Trust Deed dated 15 January 2025 made between MIT TCo and the MIT Trustee (both in its capacity as an Issuer and the Guarantor) and the Trustee, which incorporates the provisions of the English Law Trust Deed (subject to certain modifications and amendments required under Singapore law), and as modified and/or supplemented and/or restated from time to time.

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 Amended and Restated Agency Agreement (such Amended and Restated Agency Agreement as further amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 15 January 2025 and made between MIT TCo and the MIT Trustee (both in its capacity as an Issuer and the Guarantor), the Trustee, The Hongkong and Shanghai Banking Corporation Limited 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 (the **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 Hongkong and Shanghai Banking Corporation Limited 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 Hongkong and Shanghai Banking Corporation Limited 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 Hongkong and Shanghai Banking Corporation Limited, 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 CDP paying agent, registrar and transfer agent in Singapore) and (where appointed as contemplated herein) the CDP Calculation Agent (together with the Calculation Agent, and any other calculation agents, the **Calculation Agents**). The Issuing and Paying Agent, Calculation Agents, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CMU Registrar, CMU Transfer Agent, CDP Paying Agent, CDP Registrar, CDP Transfer Agent and any other calculation agent(s) for the time being (if any) are being together referred to as the **Agents**.

For the purposes of 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 5 September 2018 made by MIT TCo where the Issuer is MIT TCo or, as the case may be, the CDP Deed of Covenant dated 5 September 2018 made by the MIT Trustee where the Issuer is the MIT Trustee, each as may be amended, supplemented and/or restated from time to time (together, the **CDP Deeds of Covenant**).

Copies of the Trust Deed, the Agency Agreement and the CDP Deeds of Covenant are available to holders electronically via email during normal business hours from the Trustee or each of the Paying Agents and the Registrar upon prior request and satisfactory proof of holding. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the MIT

Trustee and/or the MIT Manager or available electronically via email from 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 MIT 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**), CDP, and/or a sub-custodian for the CMU Service, each person (other than Euroclear, Clearstream, CDP or the CMU Service) who is for the time being shown in the records of Euroclear, Clearstream, 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,

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 MIT 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 MIT 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 Issue 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, CDP and/or the CMU Service as the case may be. References to Euroclear, Clearstream, 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, the Registrar 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, 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, 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, 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, CDP or the CMU Service (as the case may be) or to a successor of Euroclear, Clearstream, 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 MIT 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 MIT 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 MIT Trustee will procure that MIT shall at all times retain a 100 per cent. direct and/or indirect shareholding interest in the entire issued share capital of MIT TCo.

For the purpose of the Conditions, the terms:

Group means MIT 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 MIT 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 MIT or the MIT 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 MIT) 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 MIT) 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 MIT (**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 1967 of Singapore), and in relation to MIT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):

(i) which is controlled, directly or indirectly, by MIT (through its trustee); or

(ii) more than half the interests of which is beneficially owned, directly or indirectly, by MIT (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 MIT if MIT (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, MIT 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) or the relevant payment date if the Notes become payable on a date other than an 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) 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, Hong Kong and each Additional Business Centre (other than T2) specified in the applicable Pricing Supplement;

(b) if T2 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 System or any successor or replacement for that system (**T2**) 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 T2 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 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 Calculation Agent under an interest rate swap transaction if the Calculation 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.

(ii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being 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. (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.

(iii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being Compounded Daily SOFR or Compounded Index SOFR (in which case such Note will be a **SOFR Note**):

(A) For each Floating Rate Note where the Reference Rate is specified as being Compounded Daily SOFR the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

(1) For the purposes of this Condition 5.2(b)(iii)(A):

Compounded Daily SOFR means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SOFR}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

Applicable Period means, in relation to an Interest Period:

(a) (where "Backward Shifted Observation Period" is specified as the Observation Method in the applicable Pricing Supplement) the Observation Period relating to such Interest Period; and

(b) (where "Lookback" or "Lockout" is specified as the Observation Method in the applicable Pricing Supplement) such Interest Period;

d means the number of calendar days in the relevant Applicable Period;

$\mathbf{d_o}$ means, for the relevant Applicable Period, the number of U.S. Government Securities Business Days in such Applicable Period;

i means, for the relevant Applicable Period, a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the Applicable Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period:

(a) (where "Lockout" is specified as the Observation Method in the applicable Pricing Supplement) the U.S. Government Securities Business Day immediately following the Rate Cut-off Date; and

(b) (where "Lookback" or "Backward Shifted Observation Period" is specified as the Observation Method in the applicable Pricing Supplement) the U.S. Government Securities Business Day immediately following the end of each Observation Period,

unless otherwise specified in the applicable Pricing Supplement;

$\mathbf{n}_i$ means, for any U.S. Government Securities Business Day "*i*", the number of calendar days from (and including) such U.S. Government Securities Business Day "*i*" up to (but excluding) the following U.S. Government Securities Business Day;

Non-Reset Date means, each U.S. Government Securities Business Day "*i*" in an Applicable Period which falls on or after the Rate Cut-Off Date (if any);

Observation Period means, for the relevant Interest Period, the period from (and including) the date falling "*p*" U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "*p*" U.S. Government Securities Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "*p*" U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Notes become due and payable);

p means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

Rate Cut-Off Date means:

(a) (where "Lockout" is specified as the Observation Method in the applicable Pricing Supplement) in relation to any Interest Period, the date falling "*p*" U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling "*p*" U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Notes become due and payable); and

(b) in any other circumstances, no Rate Cut-Off Date shall apply,

SOFR$_i$ means, in respect of any U.S. Government Securities Business Day "*i*" in the Applicable Period, the SOFR Reference Rate for the SOFR Determination Date in relation to such U.S. Government Securities Business Day "*i*", provided that where "Lockout" is specified as the Observation Method, SOFR*i* in respect of each Non-Reset Date (if any) in an Applicable Period shall be SOFR*i* as determined in relation to the Rate Cut-Off Date;

SOFR Determination Date means, in respect of any U.S. Government Securities Business Day "*i*":

(a) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day "*i*"; and

(b) otherwise, such U.S. Government Securities Business Day "*i*",

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate (**SOFR**) as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day for trades made on such U.S. Government Securities Business Day; and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association (**SIFMA**) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(2) Subject to Condition 5.2(i)(ii) *(Benchmark Discontinuation (ARRC))*, if, in respect of the determination of SOFR$_i$ for any U.S. Government Securities Business Day in the relevant Applicable Period, the Calculation Agent determines that the relevant SOFR Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SOFR Reference Rate shall be SOFR published on the New York Federal Reserve's Website on the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve's Website.

(B) For each Floating Rate Note where the Reference Rate is specified as being Compounded Index SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Index SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 5.2(b)(iii)(B):

Compounded Index SOFR means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SOFR Index}_{end}}{\text{SOFR Index}_{start}} - 1\right) \times \frac{360}{d}$$

where:

d means the number of calendar days in the relevant Observation Period;

Observation Period means, for the relevant Interest Period, the period from (and including) the date falling "*p*" U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "*p*" U.S. Government Securities Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "*p*" U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Notes become due and payable);

p means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

SOFR Index Value means, with respect to any U.S. Government Securities Business Day:

(A) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the Federal Reserve Bank of New York's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value appears on the Federal Reserve Bank of New York's Website on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index Value in relation to such U.S. Government Securities Business Day; or

(B) if the index in paragraph (A) above is not published or displayed by the administrator of the SOFR rate or other information service on the relevant Interest Determination Date as specified in the applicable Pricing Supplement, the Reference Rate for the applicable Interest Period for which the index is not available shall be Compounded Daily SOFR, and for these purposes, the Observation Method shall be deemed to be "Backward Shifted Observation Period" and "*p*" shall be as set out in the applicable Pricing Supplement as if the Reference Rate is specified as being Compounded Daily SOFR and these alternative elections had been made;

SOFR Index$_{end}$ means the SOFR Index Value on the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days before the Interest Payment Date relating to the relevant Interest Period (or in the case of the final Interest Period, the Maturity Date); and

SOFR Index$_{start}$ means the SOFR Index Value on the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days before the first day of the relevant Interest Period; and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association (**SIFMA**) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 5.2(i)(ii) *(Benchmark Discontinuation (ARRC)*), the Rate of Interest shall be:

(i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Applicable Period from that which applied to the last preceding Applicable Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such SOFR Notes for the first Interest Period had the SOFR Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(D) If the SOFR Notes become due and payable in accordance with Condition 10 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SOFR Notes became due and payable (with corresponding adjustments being deemed to be made to the relevant SOFR formula) and the Rate of Interest on such SOFR Notes shall, for so long as any such SOFR Note remains outstanding, be that determined on such date.

(iv) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being Compounded Daily SORA or SORA Index Average (in which case such Note will be a **SORA Note**):

(A) For each Floating Rate Note where the Reference Rate is specified as being Compounded Daily SORA, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SORA plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any):

(a) where "Lockout" is specified as the Observation Method in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

d_o, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

i, for the relevant Interest Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

Interest Determination Date means the Singapore Business Day immediately following the Rate Cut-off Date;

n_i, for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

p means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

Rate Cut-Off Date means, with respect to a Rate of Interest and Interest Period, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period;

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day "*i*";

SORA$_i$ means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Period:

(a) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

(b) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the **Suspension Period SORA*i***) (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA*i* shall apply to each day falling in the relevant Suspension Period;

SORA Reset Date means, in relation to any Interest Period, each Singapore Business Day during such Interest Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Period; and

Suspension Period means, in relation to any Interest Period, the period from (and including) the date falling "*p*" Singapore Business Day prior to the Interest Payment Date in respect of the relevant Interest Period (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Period.

(b) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible

for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_{i-p\ SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

$\mathbf{d_o}$, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

i, for the relevant Interest Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to, the last Singapore Business Day in such Interest Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period;

$\mathbf{n_i}$, for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

Observation Period means, for the relevant Interest Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

p means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

SORA$_{i\ -\ p\ SBD}$ means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "*p*" Singapore Business Days prior to the relevant Singapore Business Day "*i*".

(c) where "Backward Shifted Observation Period" is specified as the Observation Method in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d is the number of calendar days in the relevant Observation Period;

d$_o$, for any Interest Period, is the number of Singapore Business Days in the relevant Observation Period;

i, for the relevant Interest Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to, the last Singapore Business Day in such Observation Period;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period;

n_i, for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

Observation Period means, for the relevant Interest Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

p means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

$SORA_i$ means, in respect of any Singapore Business Day "*i*" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

(B) Subject to Condition 5.2(i)(iii) (*Benchmark Discontinuation (SORA)*), if by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "*i*", SORA in respect of such Singapore Business Day "*i*" has not been published and a Benchmark Event has not occurred, then SORA for that Singapore Business Day "*i*" will be SORA as published in respect of the first preceding Singapore Business Day "*i*" for which SORA was published. For each Floating Rate Note where the Reference Rate is specified as being SORA Index Average, the Rate of Interest for each Interest Period will, subject as provided below, be SORA Index Average plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 5.2(b)(iv)(B):

SORA Index Average means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the Singapore Overnight Rate Average) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1\right) \times \left(\frac{365}{d_c}\right)$$

where:

d_c means the number of calendar days from (and including) the SORA $Index_{Start}$ to (but excluding) the SORA $Index_{End}$;

Singapore Business Days means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA Index means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time, *provided that* in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index value in relation to such Singapore Business Day; or if the SORA Index does not so appear at the SORA Index Determination Time, then:

(i) if a Benchmark Event has not occurred, the "SORA Index Average" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SORA formula described above in Condition 5.2(b)(iv)(A)(c), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Interest Period that is used in the definition of SORA $Index_{Start}$ as specified in the applicable Pricing Supplement; or

(ii) if a Benchmark Event has occurred, the provisions set forth in Condition 5.2(i)(iii) shall apply;

SORA Index$_{End}$ means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days ***p*** as specified in the applicable Pricing Supplement) preceding the last date of the relevant Interest Period;

SORA Index$_{Start}$ means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days ***p*** as specified in the applicable Pricing Supplement) preceding the first date of the relevant Interest Period; and

SORA Index Determination Time means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

(C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 5.2(i)(iii) (*Benchmark Discontinuation (SORA)*), the Rate of Interest shall be:

(a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(b) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such SORA Notes for the first Interest Period had the SORA Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(D) If the SORA Notes become due and payable in accordance with Condition 10 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the relevant SORA formula) and the Rate of Interest on such SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.

(v) 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 EURIBOR, HIBOR, CNH HIBOR, Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA or SORA Index Average, 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 Rate means the rate specified in the applicable Pricing Supplement; and

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.

(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. In the event the Notes, the Conditions, the Trust Deed, the Agency Agreement and/or the ISDA Definitions require the Issuing and Paying Agent (or the Calculation Agent, as the case may be) to exercise discretion, such references will be

deemed to be the references to the Issuing and Paying Agent (or the Calculation Agent, as the case may be) acting upon instruction of the Issuer or the Issuer will appoint any Independent Financial Adviser to make the relevant determination, or the Issuer shall appoint another entity to act as the Issuing and Paying Agent (or the Calculation Agent, as the case may be) as soon as reasonably practicable after being notified by the Issuing and Paying Agent (or the Calculation Agent, as the case may be) of its inability to exercise such discretion and the existing Issuing and Paying Agent (or the Calculation Agent, as the case may be) shall be released of its obligations in respect of that particular series of Notes without liability. **Independent Financial Adviser** means an independent financial institution of international repute or other independent financial adviser of recognised standing and with appropriate expertise appointed by the Issuer at its own expense.

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:

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 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:

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 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:

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

"D_1" 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 D_1 will be 30; and

"D_2" 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 D_2 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 Calculation 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 and the Reference Rate is not Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA or SORA Index Average), 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 Issuer (or the Independent Financial Adviser appointed by it) 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 (if requested by the Issuer) 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 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 (if requested by Issuer) notice thereof to be published in accordance with Condition 14 (*Notices*). For the purposes of this paragraph, the expression **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 and (in the case of Notes cleared through Euroclear and/or Clearstream) London and (in the case of Notes cleared through the CMU Service) Hong Kong.

(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) to Condition 5.2(b)(iv) (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 MIT 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.

(i) ***Benchmark Discontinuation***

Notwithstanding the provisions above in this Condition 5:

(i) Benchmark Discontinuation (General)

Where the applicable Pricing Supplement specifies "Benchmark Discontinuation (General)" as applicable:

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which, an Alternative Rate (in accordance with Condition 5.2(i)(i)(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.2(i)(i)(D)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5.2(i)(i) shall act in good faith as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents or the Noteholders for any determination made by it, pursuant to this Condition 5.2(i)(i).

If:

(a) the Issuer is unable to appoint an Independent Adviser; or

(b) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate, in accordance with this Condition 5.2(i)(i)(A) by ten business days prior to the relevant Interest Determination Date,

the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.2(i)(i)(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.2(i)(i)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.2(i)(i)).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (in consultation with the Issuer) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.2(i)(i) and the Independent Adviser (in consultation with the Issuer) determines:

(a) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the Benchmark Amendments); and

(b) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(i)(i)(E), without any requirement for the consent or approval of Noteholders, the Trustee or the Agents, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agents of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5.2(i)(i)(E), the Trustee and the Agents shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed or document supplemental to or amending these Conditions, the Trust Deed and/or the Agency Agreement), and neither the Trustee nor any of the Agents shall be liable to any party for any consequences thereof, provided that neither the Trustee nor any of the Agents shall be obliged so to concur if in the opinion of the Trustee or the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the it in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) or if they are to impact the operational feasibility of the Agents in any way.

For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5.2(i)(i)(D), provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee and the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or

liabilities or reduce or amend the protective provisions afforded to the Trustee and the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement or if they are to impact the operational feasibility of the Agents in any way. Noteholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 5.2(i)(i)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.2(i)(i) will be notified promptly by the Issuer to the Trustee and the Agents and, in accordance with Condition 14, the Noteholders, the Receiptholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two authorised signatories of the Issuer:

(a) confirming:

(i) that a Benchmark Event has occurred;

(ii) the Successor Rate or, as the case may be, the Alternative Rate;

(iii) the applicable Adjustment Spread; and

(iv) the specific terms of the Benchmark Amendments (if any),

(b) in each case as determined in accordance with the provisions of this Condition 5.2(i)(i); and

(c) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate, Alternative Rate, the Adjustment Spread or the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate, Alternative Rate, the Adjustment Spread or the

Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents, the Noteholders, the Receiptholders and the Couponholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5.2(i)(i)(A), 5.2(i)(i)(B), 5.2(i)(i)(C) and 5.2(i)(i)(D), the Original Reference Rate and the fallback provisions provided for in Condition 5.2, as applicable, will continue to apply unless and until a Benchmark Event has occurred.

(G) Definitions

As used in this Condition 5.2(i)(i):

Adjustment Spread means either:

(a) a spread (which may be positive, negative or zero); or

(b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser (in consultation with the Issuer) determines, and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.2(i)(i)(B) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

Benchmark Amendments has the meaning given to it in Condition 5.2(i)(i)(D).

Benchmark Event means the occurrence of one or more of the following events:

(a) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(b) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and such cessation is reasonably expected by the Issuer to occur prior to the Maturity Date; or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued and such discontinuation is reasonably expected by the Issuer to occur prior to the Maturity Date; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, and such prohibition is reasonably expected by the Issuer to occur prior to the Maturity Date; or

(e) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(f) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

(1) in the case of paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;

(2) in the case of paragraph (d) above, on the date of the prohibition of use of the Original Reference Rate; and

(3) in the case of paragraph (e) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee and the Agents. For the avoidance of doubt, neither the Trustee nor the Agents shall have any responsibility for making such determination.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under Condition 5.2(i)(i)(A).

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes, provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then Original Reference Rate means the applicable Successor Rate or Alternative Rate (as the case may be).

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:

    (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

    (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);

    (iii) a group of the aforementioned central banks or other supervisory authorities; or

    (iv) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the successor to or, as the case may be, replacement of the Original Reference Rate.

Where the Original Reference Rate for a Series of Notes is EURIBOR, the Successor Rate could include the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk free rates established by the European Central Bank, the Financial Services and Markets Authority, the European Securities and Markets Authority and the European Commission, (ii) the European Money Market Institute, as the administrator of EURIBOR, (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, or (iv) the national competent authority designated by each Member State of the European Union under Regulation (EU) 2016/1011, or (v) the European Central Bank.

(ii) Benchmark Discontinuation (ARRC)

This Condition 5.2(i)(ii) shall only apply to U.S. dollar-denominated Notes where so specified in the applicable Pricing Supplement.

Where the applicable Pricing Supplement specifies "Benchmark Discontinuation (ARRC)" as applicable:

(A) Benchmark Replacement

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(B) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 5.2(i)(ii)(B), and the Trustee and the Agents shall not be liable to any party for any consequences thereof, provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee and the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement or if they are to impact the operational feasibility of the Agents in any way. Noteholders' consent shall not be required in connection with the effecting of any such changes, including the execution of any documents or any steps by the Trustee or the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(C) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5.2(i)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party.

(D) Definitions

As used in this Condition 5.2(i)(ii):

Benchmark means, initially, SOFR (or any daily published component used in the calculation thereof); provided that if the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (or any daily published component used in the calculation thereof) or the then-current Benchmark, then Benchmark means the applicable Benchmark Replacement.

Benchmark Replacement means the Interpolated Benchmark; provided that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(a) the sum of:

(i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and

(ii) the Benchmark Replacement Adjustment;

(b) the sum of:

(i) the ISDA Fallback Rate; and

(ii) the Benchmark Replacement Adjustment; or

(c) the sum of:

(i) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time; and

(ii) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period" or "Accrual Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of paragraph (a) or (b) of the definition of "Benchmark Transition Event," the later of:

  (i) the date of the public statement or publication of information referenced therein; and

  (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(b) in the case of paragraph (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

Corresponding Tenor with respect to a Benchmark Replacement, means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

designee means a designee as selected and separately appointed by the Issuer in writing, which may include a subsidiary or affiliate of the Issuer or an Independent Adviser.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under this Condition 5.2(i)(ii).

Interpolated Benchmark with respect to the Benchmark, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

(a) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and

(b) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

ISDA Definitions means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

ISDA Fallback Adjustment means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

Reference Time with respect to any determination of the Benchmark, means:

(a) if the Benchmark is Compounded Daily SOFR, 3:00 p.m. (New York time) on the next succeeding U.S. Government Securities Business Day in respect of any U.S. Government Securities Business Day;

(b) if the Benchmark is Compounded SOFR Index, 3:00 p.m. (New York time) on the relevant U.S. Government Securities Business Day; and

(c) if the Benchmark is not SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association (**SIFMA**) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iii) Benchmark Discontinuation (SORA)

This Condition 5.2(i)(iii) shall only apply to Singapore Dollar-denominated Notes where so specified in the applicable Pricing Supplement.

Where the applicable Pricing Supplement specifies "Benchmark Discontinuation (SORA)" as applicable:

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5.2(i)(iii)(B)) and an Adjustment Spread, if any (in accordance with Condition 5.2(i)(iii)(C)), and any Benchmark Amendments (in accordance with Condition 5.2(i)(iii)(D)) by ten business days prior to the relevant Interest Determination Date. An Independent Adviser appointed pursuant to this Condition 5.2(i)(iii)(A) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent, the Noteholders, Receiptholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5.2(i)(iii)(A).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement by ten business days prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5.2(i)(iii)(B)) and an Adjustment Spread if any (in accordance with Condition 5.2(i)(iii)(C)) and any Benchmark Amendments (in accordance with Condition 5.2(i)(iii)(D)).

If the Issuer is unable to determine the Benchmark Replacement by ten business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 5.2(i)(iii)(A).

(B) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) shall (subject to adjustments as provided in Condition 5.2(i)(iii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.2(i)(iii)).

(C) Adjustment Spread

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) (as the case may be) determines: (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement; and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(D) Benchmark Amendments

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) (as the case may be) determines; (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(i)(iii)(E), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agents of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5.2(i)(iii)(E), the Trustee and the Agents shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed or document supplemental to or amending the Trust Deed and/or the Agency Agreement), and neither the Trustee nor any of the Agents shall be liable to any party for any consequences thereof, provided that neither the Trustee nor any of the Agents shall be obliged so to concur if in the opinion of the Trustee or the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) or if they are to impact the operational feasibility of the Agents in any way.

For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5.2(i)(iii)(D) provided that the Trustee and the Agents shall not be obliged to so concur if in the opinion of the Trustee and the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the

Trustee and the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement or if they are to impact the operational feasibility of the Agents in any way. Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with Condition 5.2(i)(iii)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.2(i)(iii) will be notified promptly by the Issuer to the Trustee, the Agents and, in accordance with Condition 5.2(i)(iii), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two authorised signatories of the Issuer:

(a) confirming: (1) that a Benchmark Event has occurred; (2) the Benchmark Replacement; and (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5.2(i)(iii); and

(b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee the Agents and the Noteholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5.2(i)(iii)(A), 5.2(i)(iii)(B), 5.2(i)(iii)(C) and 5.2(i)(iii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 5.2, as applicable, will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5.2(i)(iii)(E).

(G) Definitions

As used in this Condition 5.2(i)(iii):

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(a) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or

(b) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(c) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes.

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) (as the case may be) determines in accordance with Condition 5.2(i)(iii)(B) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, Singapore Government Bonds).

Benchmark Amendments means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) (as the case

may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) (as the case may be) determines is reasonably necessary).

Benchmark Event means one or more of the following events:

(a) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or

(b) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) unless such cessation is reasonably expected by the Issuer to not occur prior to the Maturity Date; or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued unless such discontinuation is reasonably expected by the Issuer to not occur prior to the Maturity Date; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case, within the following six months unless such prohibition is reasonably expected by the Issuer to not occur prior to the Maturity Date; or

(e) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

(f) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

provided that the Benchmark Event shall be deemed to occur:

(1) in the case of paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;

(2) in the case of paragraph (d) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and

(3) in the case of paragraph (f) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement.

Benchmark Replacement means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) (as the case may be):

(a) the Successor Rate;

(b) the ISDA Fallback Rate; and

(c) the Alternative Rate.

Corresponding Tenor with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate.

Independent Adviser means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5.2(i)(iii)(A).

Interpolated Benchmark with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (a) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor; and (b) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor.

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

ISDA Fallback Adjustment means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

Original Reference Rate means, initially, SORA or any component part thereof, provided that if a Benchmark Event has occurred with respect to SORA or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Benchmark Replacement.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co- chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally published, endorsed, approved, recognised or recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor.

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 EURIBOR, HIBOR, CNH HIBOR, Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA or SORA Index Average, 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 (*Interest on Floating Rate Notes*) 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 (*Specific provisions in relation to payments in respect of certain types of Bearer Notes*) 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 Issue 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 or CDP, 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 Service, 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, where (A) the Registered Notes are cleared through Euroclear, Clearstream or the CMU Service, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream or, as the case may be, the CMU Service, are open for business) before the relevant due date; and (B) the Registered Notes are cleared through CDP, at the date falling five business days (being for this purpose a day on which CDP is open for business) before the relevant due date (or such other date as may be prescribed by CDP); 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, where (A) the Registered Notes are cleared through Euroclear, Clearstream or the CMU Service, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream or, as the case may be, the CMU Service are open for business) before the relevant due date; and (B) the Registered Notes are cleared through CDP, at the date falling five business days (being for this purpose a day on which CDP is open for business) before the relevant due date (or such other date as may be prescribed by CDP); 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 MIT 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 Issue 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 MIT 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, 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, 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 MIT 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 MIT TCo) the Guarantor, adverse tax consequences to the Issuer or (where the Issuer is MIT 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 T2) specified in the applicable Pricing Supplement; and

    (C) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 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 T2 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 MIT 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 MIT 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 MIT 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 MIT 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, 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, 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, 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, CDP or the CMU Service (which may include notice being given on his instruction by Euroclear, Clearstream, 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, 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, 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 MIT

In the event that MIT is terminated in accordance with the provisions of the MIT 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 MIT.

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

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

If on any date (i) the Units in MIT cease to be traded on the Singapore Exchange Securities Trading Limited (**SGX-ST**) (a **Delisting**) or (ii) trading in the Units of MIT 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, 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 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, 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, CDP or the CMU Service (which may include notice being given on his instruction by Euroclear, Clearstream, 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, 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, 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 MIT (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 MIT (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 MIT as provided for in the MIT 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 MIT*), Condition 7.6 (*Redemption upon cessation or suspension in trading of Units in MIT (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:

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

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 MIT TCo) the Guarantor or any of the respective related corporations of the Issuer and (where the Issuer is MIT 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 MIT 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 Conditions 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 MIT*) or Condition 7.6 (*Redemption upon cessation or suspension in trading of Units in MIT (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 MIT 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 MIT 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 Singapore 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*).

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, Guarantor, any Noteholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

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 25 per cent. 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 MIT 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 MIT 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 MIT 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 MIT TCo) the Guarantor;

(c) (i) any other present or future indebtedness of the Issuer, (where the Issuer is MIT TCo) any of the Subsidiaries of the Issuer, MIT 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 MIT TCo) any of the Subsidiaries of the Issuer, MIT 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 MIT TCo) any of the Subsidiaries of the Issuer, MIT 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 MIT TCo) any of the Subsidiaries of the Issuer, MIT 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 MIT or a real estate investment trust or property trust fund or similar entity established by MIT 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 MIT 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 MIT TCo) any of the Subsidiaries of the Issuer, MIT 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 MIT TCo) any of the Subsidiaries of the Issuer, MIT 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 MIT TCo) any of the Subsidiaries of the Issuer, MIT or any of the Principal Subsidiaries or over the whole or any substantial part of the assets of the Issuer, (where the Issuer is MIT TCo) any of the Subsidiaries of the Issuer, MIT 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 MIT or a real estate investment trust or property trust fund or similar entity established by MIT or any of its related corporations and such event is not likely to materially and adversely affect the ability of the Issuer or MIT 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 MIT TCo) any of the Subsidiaries of the Issuer, MIT 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 MIT or a real estate investment trust or property trust fund or similar entity established by MIT 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 MIT 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 MIT TCo) any of the Subsidiaries of the Issuer, MIT 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 MIT or a real estate investment trust or property trust fund or similar entity established by MIT 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 MIT 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 MIT TCo) any of the Subsidiaries of the Issuer, MIT 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, fulfiled or done in order (i) to enable each of the Issuer and (where the Issuer is MIT 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, fulfiled 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 MIT 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 MIT TCo) the Guarantor not) to be the legal and valid obligations of the Issuer or (where the Issuer is MIT TCo) the Guarantor, binding upon it in accordance with its terms;

(m) (where the Issuer is MIT TCo) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;

(n) if (i)(1) the MIT Trustee resigns or is removed; (2) an order is made for the winding-up of the MIT Trustee, a receiver, judicial manager, administrator, agent or similar officer of the MIT Trustee is appointed; and/or (3) there is a declaration, imposition or promulgation in Singapore 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 MIT Trustee which prevents or

restricts the ability of the MIT 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 MIT is not appointed in accordance with the terms of the MIT Trust Deed;

(o) the MIT Manager is removed pursuant to the terms of the MIT Trust Deed, and the replacement or substitute manager is not appointed in accordance with the terms of the MIT Trust Deed; or

(p) the MIT Trustee loses its right to be indemnified out of the assets of MIT 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 MIT Trustee requiring the same to be remedied;

(q) the Issuer or any of the Principal Subsidiaries of MIT is declared by the Minister of Finance to be a declared company under the provisions of Part 9 of the Companies Act 1967 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), (d), (e), (f) or (g),

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 MIT 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 MIT 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 25 per cent. 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 MIT TCo) the Guarantor unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, (ii) is unable for any reason so to do, and the failure or inability 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 on the website of the relevant stock exchange or relevant authority and/or 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 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 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 Issue 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, (A) 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 or (B) for so long as the Notes are listed on the SGX-ST, the publication of the relevant notice on the website of the SGX-ST at http://www.sgx.com, 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 (x) (in the case of Notes cleared through Euroclear, Clearstream and/or CDP) the day after the day on which the said notice was given to Euroclear, Clearstream and/or CDP, as the case may be, (y) (in the case of Notes cleared through the CMU Service and/or CDP) the date of the despatch of such notice to the persons shown in the relevant CMU Issue Position Report or, as the case may be, the persons shown in the records maintained by CDP or (z) (in the case of Notes cleared through CDP and or so long as the Notes are listed on the SGX-ST) the date of publication of such notice on the website of the SGX-ST.

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 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, 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 (including by way of conference call or by use of a video conference platform) 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 MIT 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 75 per cent. 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 25 per cent. in nominal amount of the Notes for the time being outstanding, provided that, changes to, among others, the Rate of Interest resulting from effecting a Successor Rate, an Alternative Rate or a Benchmark Replacement (as applicable) pursuant to Condition 5.2(i) (*Benchmark Discontinuation*) and any such other changes in connection therewith, in all circumstances in accordance with the Conditions, shall not require any consent from the Noteholders. 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 is required by Euroclear, Clearstream, 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 MIT 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 MIT 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 MIT, subject to:

(i) except (where the Issuer is MIT 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 MIT TCo) the Guarantor may substitute in place of DBS Trustee Limited (in its capacity as trustee of MIT) (or of any previous substitute under this Condition) as (where the Issuer is not MIT TCo) the principal debtor and as (where the Issuer is MIT 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 MIT (such substituted company being hereinafter called the **New MIT Trustee**) in accordance with the terms of the MIT Trust Deed, subject to:

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

Upon the execution of such documents and compliance with such requirements, the New MIT 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 DBS Trustee Limited (in its capacity as trustee of MIT) (or in place of the previous substitute under this Condition) 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 DBS Trustee Limited (in its capacity as trustee of MIT) and/or the MIT Trustee shall, unless the context otherwise requires, be deemed to be or include references to the New MIT Trustee.

16 THE TRUSTEE

16.1 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 and to be paid its fees, costs and expenses in priority to the claims of the Noteholders. Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Guarantor, and the Trustee shall not at any time have any responsibility for the same, and each Noteholder shall not rely on the Trustee in respect thereof.

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 MIT TCo) the Guarantor, MIT 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.

16.2 Directions from Noteholders

Notwithstanding anything to the contrary, the Notes, the Trust Deed and/or the Agency Agreement, whenever the Trustee is required or entitled by the Conditions, the Trust Deed and/or the Agency Agreement to exercise any discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to seek directions from the Noteholders by way of an Extraordinary Resolution and shall have been indemnified and/or provided with security and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands

to which it may be or become liable and all costs, charges, damages expenses (including but not limited to legal expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions.

16.3 Certificates and Reports

The Trustee may rely, without liability to Noteholders, on a report, confirmation, opinion or certificate or any advice of any lawyers, accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely (without further investigation or enquiry) on any such report, confirmation, opinion or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Guarantor, the Trustee and the Noteholders.

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 2001 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 and any non-contractual obligations arising out of or in connection with the Notes, the Receipts, the Coupons and the Trust Deed 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

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 4th Floor, WestWorks, White City Place, 195 Wood Lane, London W12 7FQ, 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.

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 DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MIT)

(a) Notwithstanding any provision to the contrary in the Trust Deed, the Notes, the Receipts and the Coupons, each of the Trustee, the Noteholders, the Receiptholders and the Couponholders agrees and acknowledges that DBS Trustee Limited (**DBST**) has entered into the Trust Deed only in its capacity as trustee of MIT and not in its personal capacity and all references to the "Issuer" or the "Guarantor" in the Trust Deed, the Notes, the Receipts and the Coupons shall be construed accordingly. Accordingly, notwithstanding any provision to the contrary in the Trust Deed, the Notes, the Receipts or the Coupons, DBST has assumed all obligations under the Trust Deed, the Notes, the Receipts or the Coupons in its capacity as trustee of MIT and not in its personal capacity. Any liability of or indemnity, covenant, undertaking,

representation and/or warranty given or to be given by DBST under the Trust Deed, the Notes, the Receipts and the Coupons is given in its capacity as trustee of MIT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate is limited to the assets of MIT over which DBST in its capacity as trustee of MIT has recourse and shall not extend to any personal assets of DBST or any assets held by DBST in its capacity as trustee of any trust (other than MIT). Any obligation, matter, act, action or thing required to be done, performed, or undertaken by DBST under the Trust Deed, the Notes, the Receipts or the Coupons shall only be in connection with matters relating to MIT and shall not extend to DBST's obligations in respect of any other trust or real estate investment trust of which it is trustee. The foregoing shall not restrict or prejudice any rights or remedies of the Trustee, the Noteholders, the Receiptholders and the Couponholders in connection with any gross negligence, fraud, wilful default or breach of trust of DBST.

(b) Notwithstanding any provision to the contrary in the Trust Deed, the Notes, the Receipts and the Coupons, each of the Trustee, the Noteholders, the Receiptholders and the Couponholders acknowledges and agrees that the DBST's obligations under the Trust Deed, the Notes, the Receipts and the Coupons will be solely the corporate obligations of DBST and there shall be no recourse against the shareholders, directors, officers or employees of DBS Trustee Limited 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 and the Coupons. The foregoing shall not restrict or prejudice any rights or remedies of the Trustee, the Noteholders, the Receiptholders and the Couponholders in connection with any gross negligence, fraud, wilful default or breach of trust of DBST.

(c) For the avoidance of doubt, any legal action or proceedings commenced against the DBST whether in Singapore or elsewhere pursuant to the Trust Deed, the Notes, the Receipts and the Coupons shall be brought against DBST in its capacity as trustee of MIT and not in its personal capacity. The foregoing shall not restrict or prejudice any rights or remedies of the Trustee, the Noteholders, the Receiptholders and the Couponholders in connection with any gross negligence, fraud, wilful default or breach of trust of DBST.

(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 shall apply, *mutatis mutandis*, to any notice, certificate or other document which the DBST issues 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 Mapletree Industrial Trust Treasury Company Pte. Ltd. (**MIT TCo**) or DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust (**MIT**)) (**MIT Trustee**, and together with MIT 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 (the **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 dated 5 September 2018, as supplemented by a Supplemental Trust Deed dated 15 January 2025, each made between MIT TCo and the MIT Trustee (in its capacity as an Issuer and, in its capacity as a guarantor of the Perpetual Securities issued by MIT TCo (in such capacity, the **Guarantor**)) and HSBC Institutional Trust Services (Singapore) Limited (the **Trustee**, which expression shall include any successor as Trustee), and as further modified and/or supplemented and/or restated from time to time (the **English Law Trust Deed**); or

(b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, a supplemental Singapore law Trust Deed dated 15 January 2025 made between MIT TCo and the MIT Trustee (both in its capacity as an Issuer and the Guarantor) and the Trustee, which incorporates the provisions of the English Law Trust Deed (subject to certain modifications and amendments required under Singapore law), and as modified and/or supplemented and/or restated from time to time.

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 Amended and Restated Agency Agreement (such Amended and Restated Agency Agreement as further amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 15 January 2025 and made between MIT TCo and the MIT Trustee (both in its capacity as an Issuer and the Guarantor), the Trustee, The Hongkong and Shanghai Banking Corporation Limited 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 (the **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 Hongkong and Shanghai Banking Corporation Limited 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 Hongkong and Shanghai Banking Corporation Limited 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 Hongkong and Shanghai Banking Corporation Limited, 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) and (where appointed as contemplated herein) the CDP Calculation Agent (together with the Calculation Agent, and any other calculation agents, the **Calculation Agents**). The Issuing and Paying Agent, Calculation Agents, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CMU Registrar, CMU Transfer Agent, CDP Paying Agent, CDP Registrar, CDP Transfer Agent and any other calculation agent(s) for the time being (if any) are being together referred to as the **Agents**.

For the purposes of 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.

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 5 September 2018 made by MIT TCo where the Issuer is MIT TCo or, as the case may be, the CDP Deed of Covenant dated 5 September 2018 made by the MIT Trustee where the Issuer is the MIT Trustee, each as may be amended, supplemented and/or restated from time to time (together, the **CDP Deeds of Covenant**).

Copies of the Trust Deed, the Agency Agreement and the CDP Deeds of Covenant are available to holders electronically via email during normal business hours from the Trustee or each of the Paying Agents and the Registrar upon prior request and satisfactory proof of holding. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the MIT Trustee and/or the MIT Manager or available electronically via email from 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 Index Linked 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 MIT 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**), CDP, and/or a sub-custodian for the CMU Service, each person (other than Euroclear, Clearstream, CDP or the CMU Service) who is for the time being shown in the records of Euroclear, Clearstream, 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, 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 MIT 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 MIT 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 Issue 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, CDP and/or the CMU Service as the case may be. References to Euroclear, Clearstream, 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, the Registrar 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, 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, 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, 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, CDP or the CMU Service (as the case may be) or to a successor of Euroclear, Clearstream, 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 MIT 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 MIT TCo) MIT TCo or (in the case where the Issuer is MIT Trustee) MIT 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 MIT 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 MIT 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 MIT 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 MIT 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 – MIT:** Subject to the insolvency laws of the jurisdiction of constitution of MIT and other applicable laws, in the event of the final and effective Winding-Up of MIT, there shall be payable by MIT Trustee in respect of each Subordinated Perpetual Security relating to them (in lieu of any other payment by MIT 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 MIT, and thereafter, such Securityholder were the holder of one of a class of the preferred units in the capital of MIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (**MIT Notional Preferred Units**) having an equal right to return of assets in the Winding-Up of MIT 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 MIT, and so rank ahead of, the holders of Junior Obligations of MIT, but junior to the claims of all other present and future creditors of MIT Trustee (other than Parity Obligations of MIT), 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 MIT 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) (*Distribution Deferral – Optional Distribution*)) in respect of which MIT 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 – MIT:** 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 MIT Trustee in respect of, or arising under or in connection with (where the Issuer is the MIT 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 set-off, deduction, withholding or retention against the MIT Trustee. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder or Couponholder by the MIT Trustee in respect of, or arising under or in connection with (where the Issuer is the MIT 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 MIT Trustee (or, in the event of the Winding-Up or administration of MIT, the liquidator or, as appropriate, administrator of MIT) and, until such time as payment is made, shall hold such amount in trust for MIT (or the liquidator or, as appropriate, administrator of MIT) 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:

(i) (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 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

(ii) (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 (in the case of Singapore Dollar-denominated Perpetual Securities) SORA-OIS or such other 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). Unless otherwise stated in the applicable Pricing Supplement, the minimum Reset Rate of Distribution shall be deemed to be zero; and

SORA-OIS means: (A) the rate per annum which appears on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) for a period equal to the duration of the Reset Period specified in the applicable Pricing Supplement at the close of business on the second Business Day prior to the relevant Reset Date (the **Reset Determination Date**); or (B) if a Benchmark Event has occurred in relation to SORA-OIS, such rate as determined in accordance with Condition 4.2(i)(iii) (*Benchmark Discontinuation (SORA)*).

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

The Calculation Agent shall, on each Reset Determination 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 and the Issuing and Paying Agent and (if requested by Issuer) 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 Business Day thereafter. For the purposes of this paragraph, the expression **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 and (in the case of Perpetual Securities cleared through Euroclear and/or Clearstream) London and (in the case of Perpetual Securities cleared through the CMU Service) Hong Kong.

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 at 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) or the relevant payment date if the Perpetual Securities become payable on a date other than a 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 4.2(a)(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) 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, Hong Kong and each Additional Business Centre (other than T2) specified in the applicable Pricing Supplement;

(b) if T2 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 System or any successor or replacement for that system (**T2**) 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 T2 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 Calculation Agent under an interest rate swap transaction if the Calculation 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 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. (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.

(iii) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being Compounded Daily SOFR or Compounded Index SOFR (in which case such Perpetual Security will be a **SOFR Perpetual Security**):

(A) For each Floating Rate Perpetual Security where the Reference Rate is specified as being Compounded Daily SOFR the Rate of Distribution for each Distribution Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

(1) For the purposes of this Condition 4.2(b)(iii)(A):

Compounded Daily SOFR means, with respect to a Distribution Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SOFR}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

Applicable Period means, in relation to a Distribution Period:

(a) (where "Backward Shifted Observation Period" is specified as the Observation Method in the applicable Pricing Supplement) the Observation Period relating to such Distribution Period; and

(b) (where "Lookback" or "Lockout" is specified as the Observation Method in the applicable Pricing Supplement) such Distribution Period;

d means the number of calendar days in the relevant Applicable Period;

$\mathbf{d_o}$ means, for the relevant Applicable Period, the number of U.S. Government Securities Business Days in such Applicable Period;

i means, for the relevant Applicable Period, a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the Applicable Period;

Distribution Determination Date means, with respect to a Rate of Distribution and Distribution Period:

(a) (where "Lockout" is specified as the Observation Method in the applicable Pricing Supplement) the U.S. Government Securities Business Day immediately following the Rate Cut-off Date; and

(b) (where "Lookback" or" Backward Shifted Observation Period" is specified as the Observation Method in the applicable Pricing Supplement) the U.S. Government Securities Business Day immediately following the end of each Observation Period,

unless otherwise specified in the applicable Pricing Supplement;

n_i means, for any U.S. Government Securities Business Day "*i*", the number of calendar days from (and including) such U.S. Government Securities Business Day "*i*" up to (but excluding) the following U.S. Government Securities Business Day;

Non-Reset Date means, each U.S. Government Securities Business Day "*i*" in an Applicable Period which falls on or after the Rate Cut-Off Date (if any);

Observation Period means, for the relevant Distribution Period, the period from (and including) the date falling "*p*" U.S. Government Securities Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) to (but excluding) the date falling "*p*" U.S. Government Securities Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling "*p*" U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Perpetual Securities become due and payable);

p means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

Rate Cut-Off Date means:

(a) (where "Lockout" is specified as the Observation Method in the applicable Pricing Supplement) in relation to any Distribution Period, the date falling "*p*" U.S. Government Securities Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Period (or the date falling "*p*" U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Perpetual Securities become due and payable); and

(b) in any other circumstances, no Rate Cut-Off Date shall apply;

$SOFR_i$ means, in respect of any U.S. Government Securities Business Day "*i*" in the Applicable Period, the SOFR Reference Rate for the SOFR Determination Date in relation to such U.S. Government Securities Business Day "*i*", provided that where "Lockout" is specified as the Observation Method, SOFR*i* in respect of each Non-Reset Date (if any) in an Applicable Period shall be SOFR*i* as determined in relation to the Rate Cut-Off Date;

SOFR Determination Date means, in respect of any U.S. Government Securities Business Day "*i*":

(a) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day "*i*"; and

(b) otherwise, such U.S. Government Securities Business Day "*i*";

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate (**SOFR**) as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day for trades made on such U.S. Government Securities Business Day; and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association (**SIFMA**) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(2) Subject to Condition 4.2(i)(ii) (*Benchmark Discontinuation (ARRC)*), if, in respect of the determination of $SOFR_i$ for any U.S. Government Securities Business Day in the relevant Applicable Period, the Calculation Agent determines that the relevant SOFR Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SOFR Reference Rate shall be SOFR published on the New York Federal Reserve's Website on the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve's Website.

(B) For each Floating Rate Perpetual Security where the Reference Rate is specified as being Compounded Index SOFR, the Rate of Distribution for each Distribution Period will, subject as provided below, be Compounded Index SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 4.2(b)(iii)(B):

Compounded Index SOFR means, with respect to a Distribution Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as reference rate for the calculation of distribution) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SOFR Index}_{end}}{\text{SOFR Index}_{start}} - 1\right) \times \frac{360}{d}$$

where:

d means the number of calendar days in the relevant Observation Period;

Observation Period means, for the relevant Distribution Period, the period from (and including) the date falling "*p*" U.S. Government Securities Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) to (but excluding) the date falling "*p*" U.S. Government Securities Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling "*p*" U.S. Government Securities Business Days prior to such earlier date, if any, on which the SOFR Perpetual Securities become due and payable);

p means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

SOFR Index Value means, with respect to any U.S. Government Securities Business Day:

I. the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the Federal Reserve Bank of New York's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value appears on the Federal Reserve Bank of New York's Website on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index Value in relation to such U.S. Government Securities Business Day; or

II. if the index in paragraph I above is not published or displayed by the administrator of the SOFR rate or other information service on the relevant Distribution Determination Date as specified in the applicable Pricing Supplement, the Reference Rate for the applicable Distribution Period for which the index is not available shall be Compounded Daily SOFR, and for these purposes, the Observation Method shall be deemed to be "Backward Shifted Observation Period" and "*p*" shall be as set out in the applicable Pricing Supplement as if the Reference Rate is specified as being Compounded Daily SOFR and these alternative elections had been made;

SOFR Index$_{end}$ means the SOFR Index Value on the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days before the Distribution Payment Date relating to the relevant Distribution Period; and

SOFR Index$_{start}$ means the SOFR Index Value on the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days before the first day of the relevant Distribution Period; and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association (**SIFMA**) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(C) In the event that the Rate of Distribution cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 4.2(i)(ii), the Rate of Distribution shall be:

I. that determined as at the last preceding Distribution Determination Date (though substituting, where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Applicable Period from that which applied to the last preceding Applicable Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution (as specified in the applicable Pricing Supplement) relating to the relevant Distribution Period in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period); or

II. if there is no such preceding Distribution Determination Date, the initial Rate of Distribution which would have been applicable to such SOFR Perpetual Securities for the first Distribution Period had the SOFR Perpetual Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date (but applying the Margin and any Maximum Rate of Distribution or Minimum Rate of Distribution applicable to the first Distribution Period).

(D) If the SOFR Perpetual Securities become due and payable in accordance with Condition 9 (*Non-Payment*), the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SOFR Perpetual Securities became due and payable (with corresponding adjustments being deemed to be made to the relevant SOFR formula) and the Rate of Distribution on such SOFR Perpetual Securities shall, for so long as any such SOFR Perpetual Security remains outstanding, be that determined on such date.

(iv) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being Compounded Daily SORA or Compounded Index SORA (in which case such Perpetual Security will be a **SORA Perpetual Security**):

(A) For each Floating Rate Perpetual Security where the Reference Rate is specified as being Compounded Daily SORA, the Rate of Distribution for each Distribution Period will, subject as provided below, be Compounded Daily SORA plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any):

I. where "Lockout" is specified as the Observation Method in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during such Distribution Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the

resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d is the number of calendar days in the relevant Distribution Period;

d_o, for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

i, for the relevant Distribution Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to, the last Singapore Business Day in such Distribution Period;

Distribution Determination Date means the Singapore Business Day immediately following the Rate Cut-off Date;

n_i, for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

p means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

Rate Cut-Off Date means, with respect to a Rate of Distribution and Distribution Period, the date falling "*p*" Singapore Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Period;

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day "*i*";

SORA$_i$ means, in respect of any Singapore Business Day "*i*" falling in the relevant Distribution Period:

(a) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

(b) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the **Suspension Period SORA*i***) (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA*i* shall apply to each day falling in the relevant Suspension Period;

SORA Reset Date means, in relation to any Distribution Period, each Singapore Business Day during such Distribution Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Distribution Period; and

Suspension Period means, in relation to any Distribution Period, the period from (and including) the date falling "*p*" Singapore Business Day prior to the Distribution Payment Date in respect of the relevant Distribution Period (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Distribution Payment Date of such Distribution Period.

II. where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_{i-p\,SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d is the number of calendar days in the relevant Distribution Period;

d_o, for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

i, for the relevant Distribution Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to, the last Singapore Business Day in such Distribution Period;

Distribution Determination Date means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Observation Period;

$\mathbf{n}_i$, for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

Observation Period means, for the relevant Distribution Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

p means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

$\mathbf{SORA}_{i\ -\ p\ SBD}$ means, in respect of any Singapore Business Day "*i*" falling in the relevant Distribution Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "*p*" Singapore Business Days prior to the relevant Singapore Business Day "*i*".

III. where "Backward Shifted Observation Period" is specified as the Observation Method in the applicable Pricing Supplement:

Compounded Daily SORA means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance

with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SORA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d is the number of calendar days in the relevant Observation Period;

d_o, for any Distribution Period, is the number of Singapore Business Days in the relevant Observation Period;

i, for the relevant Distribution Period, is a series of whole numbers from one to do, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to, the last Singapore Business Day in such Observation Period;

Distribution Determination Date means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Observation Period;

n_i, for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

Observation Period means, for the relevant Distribution Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

p means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

Singapore Business Days or **SBD** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor

administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **Relevant Screen Page**) on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

SORA$_i$ means, in respect of any Singapore Business Day "*i*" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

IV. Subject to Condition 4.2(i)(iii) (*Benchmark Discontinuation (SORA)*), if by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "i" has not been published and a Benchmark Event has not occurred, then SORA for that Singapore Business Day "i" will be SORA as published in respect of the first preceding Singapore Business Day "i" for which SORA was published.

(B) For each Floating Rate Perpetual Security where the Reference Rate is specified as being SORA Index Average, the Rate of Distribution for each Distribution Period will, subject as provided below, be SORA Index Average plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 4.2(b)(iv)(B):

SORA Index Average means, with respect to an Distribution Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the Singapore Overnight Rate Average) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1\right) \times \left(\frac{365}{d_c}\right)$$

where:

d_c means the number of calendar days from (and including) the SORA Index$_{Start}$ to (but excluding) the SORA Index$_{End}$;

Singapore Business Days means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

SORA Index means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at https://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time, *provided that* in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index value in relation to such Singapore Business Day; or if the SORA Index does not so appear at the SORA Index Determination Time, then:

I. if a Benchmark Event has not occurred, the "SORA Index Average" shall be calculated on any Distribution Determination Date with respect to an Distribution Period, in accordance with the Compounded Daily SORA formula described above in Condition 4.2(b)(iv)(A)III, and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Distribution Period that is used in the definition of SORA $\text{Index}_{\text{Start}}$ as specified in the applicable Pricing Supplement; or

II. if a Benchmark Event has occurred, the provisions set forth in Condition 4.2(i)(iii) (*Benchmark Discontinuation (SORA)*) shall apply;

SORA $\textbf{Index}_{\textbf{End}}$ means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days ***p*** as specified in the applicable Pricing Supplement) preceding the last date of the relevant Distribution Period;

SORA $\textbf{Index}_{\textbf{Start}}$ means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days ***p*** as specified in the applicable Pricing Supplement) preceding the first date of the relevant Distribution Period; and

SORA Index Determination Time means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

(C) In the event that the Rate of Distribution cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 4.2(i)(iii) (*Benchmark Discontinuation (SORA)*), the Rate of Distribution shall be:

I. that determined as at the last preceding Distribution Determination Date (though substituting, where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution (as specified in the applicable Pricing Supplement) relating to the relevant Distribution Period in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period); or

II. if there is no such preceding Distribution Determination Date, the initial Rate of Distribution which would have been applicable to such SORA Perpetual Securities for the first Distribution Period had the SORA Perpetual Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date (but applying the Margin and any Maximum Rate of Distribution or Minimum Rate of Distribution applicable to the first Distribution Period).

(D) If the SORA Perpetual Securities become due and payable in accordance with Condition 9 (*Non-Payment*), the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Perpetual Securities became due and payable (with corresponding adjustments being deemed to be made to the relevant SORA formula) and the Rate of Distribution on such SORA Perpetual Securities shall, for so long as any such SORA Perpetual Security remains outstanding, be that determined on such date.

(v) 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 EURIBOR, HIBOR, CNH HIBOR, Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA or SORA Index Average, 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 Rate means the rate specified in the applicable Pricing Supplement; and

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.

(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. In the event the Perpetual Securities, the Conditions, the Trust Deed, the Agency Agreement and/or the ISDA Definitions require the Issuing and Paying Agent (or the Calculation Agent, as the case may be) to exercise discretion, such references will be deemed to be the references to the Issuing and Paying Agent (or the Calculation Agent, as the case may be) acting upon instruction of the Issuer or the Issuer will appoint any Independent Financial Adviser to make the relevant determination, or the Issuer shall appoint another entity to act as the Issuing and Paying Agent (or the Calculation Agent, as the case may be) as soon as reasonably practicable after being notified by the Issuing and Paying Agent (or the Calculation Agent, as the case may be) of its inability to exercise such discretion and the existing Issuing and Paying Agent (or the Calculation Agent, as the case may be) shall be released of its obligations in respect of that particular series of Perpetual Securities without liability. **Independent Financial Adviser** means an independent financial institution of international repute or other independent financial adviser of recognised standing and with appropriate expertise appointed by the Issuer at its own expense.

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:

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Distribution Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 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:

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Distribution Period, unless such number would be 31, in which case D_2 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:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

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

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

"D_1" 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 D_1 will be 30; and

"D_2" 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 D_2 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 Calculation 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 and the Reference Rate is not Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA or SORA Index Average), 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 Issuer (or the Independent Financial Adviser appointed by it) 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 (if requested by the Issuer) 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 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 (if requested by Issuer) notice thereof to be published in accordance with Condition 13 (*Notices*). For the purposes of this paragraph, the expression **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 and (in the case of Perpetual Securities cleared through Euroclear and/or Clearstream) London and (in the case of Perpetual Securities cleared through the CMU Service) Hong Kong.

(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) to Condition 4.2(b)(iv) (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 MIT 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.

(i) ***Benchmark Discontinuation***

Notwithstanding the provisions above in this Condition 4:

(i) **Benchmark Discontinuation (General)**

Where the applicable Pricing Supplement specifies "Benchmark Discontinuation (General)" as applicable:

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Distribution or Reset Rate of Distribution (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which, an Alternative Rate (in accordance with Condition 4.2(i)(i)(B))) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4.2(i)(i)(D)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4.2(i)(i) shall act in good faith as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents or the Securityholders for any determination made by it, pursuant to this Condition 4.2(i)(i).

If:

I. the Issuer is unable to appoint an Independent Adviser; or

II. the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate, in accordance with this Condition 4.2(i)(i)(A) by ten business days prior to the relevant (in the case of Fixed Rate Perpetual Securities) Reset Determination Date or (in the case of Floating Rate Perpetual Securities) Distribution Determination Date,

(aa) (in the case of Fixed Rate Perpetual Securities) the Reset Rate of Distribution applicable to the next succeeding Reset Period shall be equal to the Reset Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Reset Period. If there has not been a first Reset Date, the Reset Rate of Distribution shall be the initial Rate of

Distribution. Where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to the relevant Distribution Period shall be substituted in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Reset Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4.2(i)(i)(A); and

(bb) (in the case of Floating Rate Perpetual Securities) the Rate of Distribution applicable to the next succeeding Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution. Where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to the relevant Distribution Period shall be substituted in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4.2(i)(i)(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

I. there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution or Reset Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4.2(i)(i)); or

II. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution or Reset Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4.2(i)(i)).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (in consultation with the Issuer) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4.2(i)(i) and the Independent Adviser (in consultation with the Issuer) determines:

I. that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**); and

II. the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(i)(i)(E), without any requirement for the consent or approval of Securityholders, the Trustee or the Agents, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agents of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4.2(i)(i)(E), the Trustee and the Agents shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed or document supplemental to or amending these Conditions, the Trust Deed and/or the Agency Agreement), and neither the Trustee nor any of the Agents shall be liable to any party for any consequences thereof, provided that neither the Trustee nor any of the Agents shall be obliged so to concur if in the opinion of the Trustee or the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) or if they are to impact the operational feasibility of the Agents in any way.

For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4.2(i)(i)(D), provided that the Trustee and the Agents shall not be

obliged so to concur if in the opinion of the Trustee and the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee and the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement or if they are to impact the operational feasibility of the Agents in any way. Securityholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 4.2(i)(i)(D), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

(E) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.2(i)(i) will be notified promptly by the Issuer to the Trustee, the Agents and, in accordance with Condition 13 (*Notices*), the Securityholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two authorised signatories of the Issuer:

I. confirming:

(aa) that a Benchmark Event has occurred;

(bb) the Successor Rate or, as the case may be, the Alternative Rate;

(cc) the applicable Adjustment Spread; and

(dd) the specific terms of the Benchmark Amendments (if any),

II. in each case as determined in accordance with the provisions of this Condition 4.2(i)(i); and

III. certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate, Alternative Rate, the Adjustment Spread or the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate, Alternative Rate, the Adjustment Spread or the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents, the Securityholders and the Couponholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4.2(i)(i)(A), 4.2(i)(i)(B), 4.2(i)(i)(C) and 4.2(i)(i)(D), the Original Reference Rate and the fallback provisions provided for in this Condition 4.2, as applicable, will continue to apply unless and until a Benchmark Event has occurred.

(G) Definitions

As used in this Condition 4.2(i)(i):

Adjustment Spread means either:

(a) a spread (which may be positive, negative or zero); or

(b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser (in consultation with the Issuer) determines, and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.2(i)(i)(B) is customarily applied in international debt capital markets transactions for the purposes of determining rates of distribution (or the relevant component part thereof) in the same Specified Currency as the Perpetual Securities.

Benchmark Amendments has the meaning given to it in Condition 4.2(i)(i)(D).

Benchmark Event means the occurrence of one or more of the following events:

(a) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(b) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Perpetual Securities; or

(e) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(f) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Securityholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

(i) in the case of paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;

(ii) in the case of paragraph (d) above, on the date of the prohibition of use of the Original Reference Rate; and

(iii) in the case of paragraph (e) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee and the Agents. For the avoidance of doubt, neither the Trustee nor the Agents shall have any responsibility for making such determination.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under Condition 4.2(i)(i)(A).

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the (in the case of Floating Rate Perpetual Securities) Rate of Distribution or (in the case of Fixed Rate Perpetual Securities) Reset Rate of Distribution (or any component part thereof) on the Perpetual Securities, provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then Original Reference Rate means the applicable Successor Rate or Alternative Rate (as the case may be).

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:

    (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;

    (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);

    (iii) a group of the aforementioned central banks or other supervisory authorities; or

    (iv) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the successor to or, as the case may be, replacement of the Original Reference Rate.

Where the Original Reference Rate for a Series of Perpetual Securities is EURIBOR, the Successor Rate could include the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk free rates established by the European Central Bank, the Financial Services and Markets Authority, the European Securities and Markets Authority and the European Commission, (ii) the European Money Market Institute, as the administrator of EURIBOR, (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, or (iv) the national competent authority designated by each Member State of the European Union under Regulation (EU) 2016/1011, or (v) the European Central Bank.

(ii) **Benchmark Discontinuation (ARRC)**

This Condition 4.2(i)(ii) shall only apply to U.S. dollar-denominated Perpetual Securities where so specified in the applicable Pricing Supplement.

Where the applicable Pricing Supplement specifies "Benchmark Discontinuation (ARRC)" as applicable:

(A) Benchmark Replacement

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Perpetual Securities in respect of such determination on such date and all determinations on all subsequent dates.

(B) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 4.2(i)(ii)(B), and the Trustee and the Agents shall not be liable to any party for any consequences thereof, provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee and the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement or if they are to impact the operational feasibility of the Agents in any way. Securityholders' consent shall not be required in connection with the effecting of any such changes, including the execution of any documents or any steps by the Trustee or the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(C) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4.2(i)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Perpetual Securities, shall become effective without consent from any other party.

(D) Definitions

As used in this Condition 4.2(i)(ii):

Benchmark means, initially, SOFR (or any daily published component used in the calculation thereof); provided that if the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (or any daily published component used in the calculation thereof) or the then-current Benchmark, then Benchmark means the applicable Benchmark Replacement.

Benchmark Replacement means the Interpolated Benchmark; provided that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(a) the sum of:

(i) the alternate rate of distribution that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and

(ii) the Benchmark Replacement Adjustment;

(b) the sum of:

(i) the ISDA Fallback Rate; and

(ii) the Benchmark Replacement Adjustment; or

(c) the sum of:

(i) the alternate rate of distribution that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of distribution as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate perpetual security at such time; and

(ii) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate perpetual securities at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Distribution Period", "Reset Period" or "Accrual Period", timing and frequency of determining rates and making payments of distribution, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Distribution Period or Reset Period and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of paragraph (a) or (b) of the definition of "Benchmark Transition Event," the later of:

  (i) the date of the public statement or publication of information referenced therein; and

  (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(b) in the case of paragraph (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

Corresponding Tenor with respect to a Benchmark Replacement, means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

designee means a designee as selected and separately appointed by the Issuer in writing, which may include a subsidiary or affiliate of the Issuer or an Independent Adviser.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under this Condition 4.2(i)(ii).

Interpolated Benchmark with respect to the Benchmark, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

(a) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor; and

(b) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

ISDA Definitions means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

ISDA Fallback Adjustment means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

Reference Time with respect to any determination of the Benchmark, means:

(a) if the Benchmark is Compounded Daily SOFR, 3:00 p.m. (New York time) on the next succeeding U.S. Government Securities Business Day in respect of any U.S. Government Securities Business Day;

(b) if the Benchmark is Compounded SOFR Index, 3:00 p.m. (New York time) on the relevant U.S. Government Securities Business Day; and

(c) if the Benchmark is not SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association (**SIFMA**) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iii) **Benchmark Discontinuation (SORA)**

This Condition 4.2(i)(iii) shall only apply to Singapore Dollar-denominated Perpetual Securities where so specified in the applicable Pricing Supplement.

Where the applicable Pricing Supplement specifies "Benchmark Discontinuation (SORA)" as applicable:

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant (in the case of Fixed Rate Perpetual Securities) Reset Determination Date or (in the case of Floating Rate Perpetual Securities) Distribution Determination Date when any Rate of Distribution or Reset Rate of Distribution (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4.2(i)(iii)(B)) and an Adjustment Spread, if any (in accordance with Condition 4.2(i)(iii)(C)), and any Benchmark Amendments (in accordance with Condition 4.2(i)(iii)(D)) by ten business days prior to the relevant (in the case of Fixed Rate Perpetual Securities) Reset Determination Date or (in the case of Floating Rate Perpetual

Securities) Distribution Determination Date. An Independent Adviser appointed pursuant to this Condition 4.2(i)(iii) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent, the Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4.2(i)(iii).

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement by ten business days prior to the relevant (in the case of Fixed Rate Perpetual Securities) Reset Determination Date or (in the case of Floating Rate Perpetual Securities) Distribution Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 4.2(i)(iii)(B)) and an Adjustment Spread if any (in accordance with Condition 4.2(i)(iii)(C)) and any Benchmark Amendments (in accordance with Condition 4.2(i)(iii)(D)).

If the Issuer is unable to determine the Benchmark Replacement by ten business days prior to:

I. (in the case of Fixed Rate Perpetual Securities) the relevant Reset Determination Date in respect of a Reset Date (the **Original Reset Date**), the Reset Rate of Distribution applicable to the next succeeding Distribution Period falling immediately after the Original Reset Date shall be equal to the Reset Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period (or alternatively, if there has not been a first Reset Date, the Reset Rate of Distribution shall be the initial Rate of Distribution). Where a different Margin or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to the relevant Distribution Period shall be substituted in place of the Margin or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period. For the avoidance of doubt, this paragraph shall apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4.2(i)(iii)(A) and such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (**Adjusted Reset Date**). For the avoidance of doubt: (1) this paragraph shall apply, *mutatis mutandis*, to each Adjusted Reset Date until the Benchmark Replacement is determined in accordance with this Condition 4.2(i)(iii); and (2) notwithstanding any other provisions of this Condition 4.2(i)(iii), the Reset Dates falling after any Adjusted Reset Date shall continue to fall on the dates falling every Reset Period after the First Reset Date (subject to adjustment pursuant to this Condition 4.2(i)(iii)) and the Reset Period shall remain unchanged; and

II. (in the case of Floating Rate Perpetual Securities) the relevant Distribution Determination Date, the Rate of Distribution applicable to the next succeeding Distribution Period shall be equal to the Rate of Distribution last

determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution. Where a different Margin or Maximum or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Margin or Maximum or Minimum Rate of Distribution relating to the relevant Distribution Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Distribution relating to that last preceding Distribution Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4.2(i)(iii)(A).

(B) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) shall (subject to adjustments as provided in Condition 4.2(i)(iii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution or Reset Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4.2(i)(iii)).

(C) Adjustment Spread

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) (as the case may be) determines: (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement; and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(D) Benchmark Amendments

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(i)(iii)(E), without any requirement for the consent or approval of Securityholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agents of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4.2(i)(iii)(E), the Trustee and the Agents shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed or document supplemental to or amending the Trust Deed and/or the Agency Agreement), and neither the Trustee nor any of the Agents shall be liable to any party for any consequences thereof, provided that neither the Trustee nor any of the Agents shall be obliged so to concur if in the opinion of the Trustee or the Agents doing so would impose more onerous obligations upon it or expose it to

any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) or if they are to impact the operational feasibility of the Agents in any way.

For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4.2(i)(iii)(D) provided that the Trustee and the Agents shall not be obliged to so concur if in the opinion of the Trustee and the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee and the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement or if they are to impact the operational feasibility of the Agents in any way. Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with Condition 4.2(i)(iii)(D), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.2(i)(iii) will be notified promptly by the Issuer to the Trustee, the Agents and, in accordance with Condition 13 (*Notices*), the Securityholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two authorised signatories of the Issuer:

I. confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.2(i)(iii); and

II. certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents and the Securityholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4.2(i)(i)(A), 4.2(i)(i)(B), 4.2(i)(i)(C) and 4.2(i)(i)(D), the Original Reference Rate and the fallback provisions provided for in this Condition 4.2, as applicable, will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4.2(i)(iii)(E).

(G) Definitions

As used in this Condition 4.2(i)(iii):

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(a) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or

(b) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(c) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities.

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) (as the case may be) determines in accordance with Condition 4.2(i)(iii)(B) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities (including, but not limited to, Singapore Government Bonds).

Benchmark Amendments means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Distribution Period" or "Reset Period", timing and frequency of determining rates and making payments of distribution, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the (in the case of Fixed Rate Perpetual Securities) Reset Period or (in the case of Floating Rate

Perpetual Securities) Distribution Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) (as the case may be) determines is reasonably necessary).

Benchmark Event means one or more of the following events:

(a) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or

(b) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months; or

(e) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Securityholder using the Original Reference Rate; or

(f) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

provided that the Benchmark Event shall be deemed to occur:

(i) in the case of paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;

(ii) in the case of paragraph (d) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and

(iii) in the case of paragraph (f) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement.

Benchmark Replacement means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant (in the case of Fixed Rate Perpetual Securities) Reset Determination Date or (in the case of Floating Rate Perpetual Securities) Distribution Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) (as the case may be):

(a) the Successor Rate;

(b) the ISDA Fallback Rate; and

(c) the Alternative Rate.

Corresponding Tenor with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then- current Original Reference Rate.

Independent Adviser means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4.2(i)(i)(A).

Interpolated Benchmark with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (a) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor; and (b) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor.

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

ISDA Fallback Adjustment means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

Original Reference Rate means, initially, SORA or SORA-OIS, as the case may be (being the originally-specified reference rate of applicable tenor used to determine the (in the case of Floating Rate Perpetual Securities) Rate of Distribution or (in the case of Fixed Rate Perpetual Securities) Reset Rate of Distribution) or any component part thereof, provided that if a Benchmark Event has occurred with respect to SORA, SORA-OIS, or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Benchmark Replacement.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates; (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); (iii) a group of the aforementioned central banks or other supervisory authorities; or (iv) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally published, endorsed, approved, recognised or recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor.

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 EURIBOR, HIBOR, CNH HIBOR, Compounded Daily SOFR, Compounded Index SOFR, Compounded Daily SORA or SORA Index Average, 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 MIT 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 MIT TCo) the Guarantor;

(B) the Issuer or (where the Issuer is MIT 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 MIT 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 MIT 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 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 MIT 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 MIT 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 MIT TCo) the Issuer or MIT.

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 MIT 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 MIT 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 43H(4) of the Income Tax Act 1947 of Singapore (**ITA**) and Regulation 2 of the Income Tax (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:

(a) 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;

(b) 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

(c) 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 MIT 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 MIT 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 MIT 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 MIT 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 MIT 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 MIT 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 MIT 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 MIT 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 MIT'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 MIT 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, 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 MIT 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 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 MIT, 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 MIT 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 MIT 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 MIT 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 MIT 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 Conditions 5(b) (*Redemption for Taxation Reasons*), 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 MIT TCo) the Guarantor or any of the respective related corporations of the Issuer and (where the Issuer is MIT 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 MIT 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 (*Specific provisions in relation to payments in respect of certain types of Bearer Perpetual Securities*) 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 Issue 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 or CDP, 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, where (A) the Registered Perpetual Securities are cleared through Euroclear, Clearstream or the CMU Service, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream or, as the case may be, the CMU Service, are open for business) before the relevant due date and (B) the Registered Perpetual Securities are cleared through CDP, at the date falling five business days (being for this purpose a day on which CDP is open for business) before the relevant due date (or such other date as may be prescribed by CDP); 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, where (A) the Registered Perpetual Securities are cleared through Euroclear, Clearstream or the CMU Service, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream or, as the case may be, the CMU Service are open for business) before the relevant due date and (B) the Registered Perpetual Securities are cleared through CDP, at the date falling five business days (being for this purpose a day on which CDP is open for business) before the relevant due date (or such other date as may be prescribed by CDP) 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 MIT 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 Issue 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 MIT 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, 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, 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 MIT 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 MIT TCo) the Guarantor, adverse tax consequences to the Issuer or (where the Issuer is MIT 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 T2) specified in the applicable Pricing Supplement; and

    (C) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 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 T2 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 MIT 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 MIT 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 Singapore 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; 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 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 MIT TCo) the Issuer or MIT 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 MIT TCo) the Issuer or MIT and/or prove in the Winding-Up of (where the Issuer is MIT TCo) the Issuer or, as the case may be, MIT and/or claim in the liquidation or termination of (where the Issuer is MIT TCo) the Issuer and/or MIT 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 MIT 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 MIT 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 MIT, 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 MIT 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 MIT TCo) the Issuer and/or MIT 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 MIT TCo) the Issuer and/or MIT 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 MIT TCo) the Guarantor or MIT, 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 on the website of the relevant stock exchange or relevant authority and/or 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 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 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 Issue 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, (A) 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 or (B) for so long as the Perpetual Securities are listed on the SGX-ST, the publication of the relevant notice on the website of the SGX-ST at http://www.sgx.com, 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 (x) (in the case of Perpetual Securities cleared through Euroclear, Clearstream and/or CDP) on the day after the day on

which the said notice was given to Euroclear, Clearstream and/or CDP, as the case may be, (y) (in the case of Perpetual Securities cleared through the CMU Service and/or CDP) on the date of the despatch of such notice to the persons shown in the relevant CMU Issue Position Report or, as the case may be, the persons shown in the records maintained by CDP or (z) (in the case of Perpetual Securities cleared through CDP and or so long as the Perpetual Securities are listed on the SGX-ST) the date of publication of such notice on the website of the SGX-ST.

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 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, 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 (including by way of conference call or by use of a video conference platform) 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 MIT 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 75 per cent. 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 25 per cent. in nominal amount of the Perpetual Securities for the time being outstanding, provided that, changes to, among others, the Rate of Distribution or the Reset Rate resulting from effecting a Successor Rate, an Alternative Rate or a Benchmark Replacement (as applicable) pursuant to Condition 4.2(i) (*Benchmark Discontinuation*) and any such other changes in connection therewith, in all circumstances in accordance with the Conditions, shall not require any consent from the Securityholders. 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 is required by Euroclear, Clearstream, 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 MIT 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 MIT 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 MIT, subject to:

(i) except (where the Issuer is MIT 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 MIT TCo) the Guarantor may substitute in place of DBS Trustee Limited (in its capacity as trustee of MIT) (or of any previous substitute under this Condition) as (where the Issuer is not MIT TCo) the principal debtor and as (where the Issuer is MIT TCo) the guarantor under the Perpetual Securities, the Coupons and the Trust Deed another company being appointed as the replacement or substitute trustee of MIT (such substituted company being hereinafter called the **New MIT Trustee**) in accordance with the terms of the MIT Trust Deed, subject to:

(i) the Trustee being provided with evidence to its satisfaction that the appointment of the New MIT Trustee has been completed in accordance with the terms of the MIT Trust Deed, including a copy of the deed supplemental to the MIT Trust Deed providing for such appointment, a confirmation from the MIT Manager that the Deposited Property (as defined in the MIT Trust Deed) has been vested in the New MIT Trustee, and an opinion from independent legal advisors of recognised standing to the effect such appointment of the New MIT Trustee is legal, valid and binding on MIT; 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 MIT Manager stating that the appointment of the New MIT Trustee has been completed in accordance with the terms of the MIT Trust Deed and that the conditions set out in the Trust Deed for the substitution of the MIT 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 MIT 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 DBS Trustee Limited (in its capacity as trustee of MIT) (or in place of the previous substitute under this Condition) 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 DBS Trustee Limited (in its capacity as trustee of MIT) and/or the MIT Trustee shall, unless the context otherwise requires, be deemed to be or include references to the New MIT 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 MIT TCo) the Guarantor, MIT 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 2001 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, and any non-contractual obligations arising out of or in connection with the Perpetual Securities, the Coupons and the Trust Deed 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 Singapore law; 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.

(b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, Singapore law.

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

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 4th Floor, WestWorks, White City Place, 195 Wood Lane, London W12 7FQ, 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.

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 DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MIT)

(a) Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities and the Coupons, each of the Trustee, the Securityholders and the Couponholders agrees and acknowledges that DBS Trustee Limited (DBST) has entered into the Trust Deed only in its capacity as trustee of MIT and not in its personal capacity and all references to the "Issuer" or the "Guarantor" in the Trust Deed, the Perpetual Securities and the Coupons shall be construed accordingly. Accordingly, notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities and the Coupons, DBST has assumed all obligations under the Trust Deed, the Perpetual Securities and the Coupons in its capacity as trustee of MIT and not in its personal capacity. Any liability of or indemnity, covenant, undertaking, representation and/or warranty given or to be given by DBST under the Trust Deed, the Perpetual Securities and the Coupons is given in its capacity as trustee of MIT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate is limited to the assets of MIT over which DBST in its capacity as trustee of MIT has recourse and shall not extend to any personal assets of DBST or any assets held by DBST in its capacity as trustee of any trust (other than MIT). Any obligation, matter, act, action or thing required to be done, performed, or undertaken by DBST under the Trust Deed, the Perpetual Securities and the Coupons shall only be in connection with matters relating to MIT and shall not extend to DBST's obligations in respect of any other trust or real estate investment trust of which it is trustee. The foregoing shall not restrict or prejudice any rights or remedies of the

Trustee, the Securityholders and the Couponholders in connection with any gross negligence, fraud, wilful default or breach of trust of DBST.

(b) Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities and the Coupons, each of the Trustee, the Securityholders and the Couponholders acknowledges and agrees that the DBST's obligations under the Trust Deed, the Perpetual Securities and the Coupons will be solely the corporate obligations of DBST and there shall be no recourse against the shareholders, directors, officers or employees of DBS Trustee Limited 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 and the Coupons. The foregoing shall not restrict or prejudice any rights or remedies of the Trustee, the Securityholders and the Couponholders in connection with any gross negligence, fraud, wilful default or breach of trust of DBST.

(c) For the avoidance of doubt, any legal action or proceedings commenced against the DBST whether in Singapore or elsewhere pursuant to the Trust Deed, the Perpetual Securities and the Coupons shall be brought against DBST in its capacity as trustee of MIT and not in its personal capacity. The foregoing shall not restrict or prejudice any rights or remedies of the Trustee, the Securityholders and the Couponholders in connection with any gross negligence, fraud, wilful default or breach of trust of DBST.

(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 shall apply, *mutatis mutandis*, to any notice, certificate or other document which the DBST issues 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 MIT TCo, any class of equity capital in MIT 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 MIT TCo;

(ii) in the case of MIT Trustee, any class of equity capital in MIT, 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 MIT; or

(iii) as otherwise specified in the applicable Pricing Supplement;

Parity Obligation means:

(i) in the case of MIT TCo, any instrument or security (including without limitation any preferred shares) issued, entered into or guaranteed by MIT 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 MIT 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 MIT TCo and/or, in the case of an instrument or security guaranteed by MIT TCo, the issuer thereof;

(ii) in the case of MIT Trustee, any instrument or security (including without limitation any preferred units in MIT) issued, entered into or guaranteed by MIT Trustee (a) which ranks or is expressed to rank, by its terms or by operation of law, pari passu with a MIT 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 MIT Trustee and/or, in the case of an instrument or security guaranteed by MIT Trustee, the issuer thereof; or

(iii) 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 1967 of Singapore), and in relation to MIT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):

(i) which is controlled, directly or indirectly, by MIT (through its trustee); or

(ii) more than half the interests of which is beneficially owned, directly or indirectly, by MIT (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 MIT if MIT (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 MIT as provided for in the MIT 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 2022, 2023 and 2024 has been derived from the audited financial statements for the financial years ended 31 March 2022, 2023 and 2024 respectively, audited by PricewaterhouseCoopers LLP, and should be read in conjunction with the Independent Auditor's Reports on the audited consolidated financial statements for the financial years ended 31 March 2022, 2023 and 2024 respectively included elsewhere in this Offering Circular.

The summary consolidated financial information of the Group as at 30 September 2023 and 2024 and for the six months then ended has been derived from the unaudited condensed interim financial statements for the six months ended 30 September 2023 and 2024 respectively included elsewhere in this Offering Circular and they have not been audited or reviewed by PricewaterhouseCoopers LLP. Accordingly, there can be no assurance that, had an audit or a review been conducted in respect of such unaudited consolidated financial statements, the information presented therein would not have been materially different. Investors should not rely on such unaudited consolidated financial information to provide the same quality of information that audited financial information would provide.

Consolidated Balance Sheets

	As at 31 March Audited			As at 30 September Unaudited	
	2022	**2023**	**2024**	**2023**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Current assets					
Cash and cash equivalents	149,638	146,611	119,902	132,471	135,750
Trade and other receivables	26,835	26,946	38,475	69,920	34,261
Other current assets	2,777	2,832	3,465	5,563	1,196
Derivative financial instruments[1]	197	2,614	1,895	3,250	2,230
Investment property held for sale[2]	13,608	–	–	–	–
Total current assets	**193,055**	**179,003**	**163,737**	**211,204**	**173,437**

1 Derivative financial instruments reflect the fair value of the interest rate swaps and currency forwards entered into by the Group to manage its interest rate risks and currency risks.

2 Relates to the divestment of 19 Changi South Street 1 which was completed on 21 April 2022.

	As at 31 March Audited			As at 30 September Unaudited	
	2022	2023	2024	2023	2024
	S$'000	S$'000	S$'000	S$'000	S$'000
Non-current assets					
Investment properties	7,515,735	7,658,715	7,847,851	8,118,128	7,864,994
Investment property under development	144,900	–	–	–	–
Plant and equipment	154	95	53	69	36
Investment in a joint venture:	564,454	598,892	540,329	613,617	512,283
Derivative financial instruments[1]	61,673	110,097	108,790	146,979	57,692
Other non-current assets	–	–	3,606	–	3,665
Total non-current assets	**8,286,916**	**8,367,799**	**8,500,629**	**8,878,793**	**8,438,670**
Total assets	**8,479,971**	**8,546,802**	**8,664,366**	**9,089,997**	**8,612,107**
Current liabilities					
Trade and other payables	142,554	158,787	146,350	142,052	149,298
Borrowings	387,382	176,077	76,174	101,458	131,817
Current income tax liabilities	2,372	3,126	1,839	1,932	1,959
Derivative financial instruments[1]	2,860	205	570	815	55
Total current liabilities	**535,168**	**338,195**	**224,933**	**246,257**	**283,129**
Non-current liabilities					
Deferred tax liabilities[3]	63,843	77,006	85,216	78,622	97,989
Other payables	49,646	50,489	63,001	59,019	60,330
Borrowings	2,552,343	2,704,960	3,002,464	3,058,524	2,978,704
Derivative financial instruments[1]	113	217	20	5	29
Total non-current liabilities	2,665,945	2,832,672	3,150,701	3,196,170	3,137,052
Total liabilities	**3,201,113**	**3,170,867**	**3,375,634**	**3,442,427**	**3,420,181**
Net assets	**5,278,858**	**5,375,935**	**5,288,732**	**5,647,570**	**5,191,926**
Represented by:					
Unitholders' funds:	4,977,056	5,074,133	4,984,582	5,339,667	4,887,501
Perpetual securities	301,802	301,802	301,828	301,854	301,854
Non-controlling interests	–	–	2,322	6,049	2,571
Units in issue ('000)	**2,676,562**	**2,739,870**	**2,834,670**	**2,833,484**	**2,843,590**
Net asset value per unit (S$)	**1.86**	**1.85**	**1.76**	**1.88**	**1.72**

3 Relates to deferred tax expense recognised on operations and investment properties from the wholly-owned North American Portfolio in accordance with the accounting standards.

Consolidated Statements of Profit or Loss

	For the financial year ended 31 March Audited			For the six months ended 30 September Unaudited	
	2022	2023	2024	2023	2024
	S$'000	S$'000	S$'000	S$'000	S$'000
Gross revenue	610,063	684,865	697,332	344,746	356,724
Property operating expenses	(138,082)	(166,914)	(176,289)	(85,342)	(89,676)
Net property income	**471,981**	**517,951**	**521,043**	**259,404**	**267,048**
Interest income	98	700	4,751	1,661	805
Other income	–	–	–	–	2,628[4]
Borrowing costs	(70,857)	(97,599)	(106,609)	(52,718)	(53,268)
Manager's management fees					
– Base fees	(36,573)	(40,457)	(41,849)	(20,750)	(20,556)
– Performance fees	(16,989)	(18,585)	(18,838)	(9,413)	(9,592)
Trustee's fees	(930)	(1,017)	(1,054)	(517)	(526)
Other trust expenses	(8,913)[5]	(7,316)	(4,655)	(2,811)	(2,694)
Net foreign exchange gain/(loss)	5,680	(1,175)	1,778	1,628	(1,977)
Gain on divestment of investment properties[6]	2,637	3,759	3,492	–	–
Net change in fair value of financial derivatives[7]	(241)	1,519	(1,879)	(2,224)	2,256
Net fair value (loss)/gain on investment properties and investment property under development	7,170	(110,632)	(210,826)	–	–
Share of joint venture's results[8]	116,318	67,907	(8,713)	18,605	15,671
– Net profit after tax	36,474	37,870	36,486	–	–
– Net fair value gain/(loss) on investment properties	79,844	30,037	(45,199)	–	–
Profit before income tax	**469,381**	**315,055**	**136,641**	**192,865**	**199,795**
Income tax expense	(30,165)	(23,949)	(16,013)	(5,401)	(3,667)
Profit for the period	**439,216**	**291,106**	**120,628**	**187,464**	**196,128**
Earnings per unit (cents)					
– Basic and diluted (cents)	16.87	10.43	3.94	6.53	6.74

4 This other income relates to net compensation received in relation to a redevelopment project.

5 Other trust expenses include provision for tenant compensation.

6 Gain on divestment of investment properties arose from the divestments of 19 Changi South Street 1 and 19675 West Ten Mile Road, Southfield in the financial year ended 31 March 2023 (**FY22/23**). Divestment gain in the financial year ended 31 March 2022 (**FY21/22**) arose from the divestment of 26A Ayer Rajah Crescent and compensation received for the compulsory acquisition of part of the land at 2 and 4 Loyang Lanefor public use.

7 These reflect the fair value changes of the interest rate swaps and currency forwards. The Group enters into interest rate swaps and currency forwards to manage its exposure to interest rate risks and currency risks.

8 Share of joint ventures' results relates to MIT's equity interest in the joint ventures with MIPL.

Consolidated Statements of Cash Flows

	For the financial year ended 31 March Audited			For the six months ended 30 September Unaudited	
	2022	2023	2024	2023	2024
	S$'000	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities					
Profit after income tax	439,216	291,106	120,628	187,464	196,128
Adjustments for:					
– Income tax expense	30,165	23,949	16,013	5,401	3,667
– Net fair value loss/(gain) on investment properties and investment property under development	(7,170)	110,632	210,826	–	–
– Allowance/(write back) for impairment of trade receivables	816	(1,176)	(164)	(77)	44
– Bad debts written (back)/off	258	641	95	9	552
– Interest income	(98)	(700)	(4,751)	(1,661)	(805)
– Borrowing costs	70,857	97,599	106,609	52,718	53,268
– Manager's management fees paid/payable in units	5,625	5,862	5,165	2,334	3,266
– Amortisation of rental incentives	(18,360)	(8,659)	(5,859)	(4,843)	(5,475)
– Depreciation	67	59	42	26	17
– Gain on divestment of investment properties	(2,637)	(3,759)	(3,492)	–	–
– Share of joint venture's results	(116,318)	(67,907)	8,713	(18,605)	(15,671)
– Net foreign exchange differences	9,240	(79)	(7,281)	(5,367)	1,319
– Net change in fair value of financial derivatives	241	(1,519)	1,879	2,224	(2,256)
Operating cash flows before working capital changes	**411,902**	**446,049**	**448,423**	**219,623**	**234,054**
Changes in operating assets and liabilities					
– Trade and other receivables	(7,020)	663	(8,907)	(42,016)[9]	15,488
– Trade and other payables	47,119	10,243	1,191	(2,476)	(10,744)
– Other assets	47,445	(852)	(4,239)	(2,731)	2,210
Cash generated from operations	499,446	456,103	436,468	172,400	241,008
Interest received	97	693	4,747	1,667	793
Income tax paid	(2,465)	(8,732)	(8,431)	(3,382)	(1,474)
Net cash provided by operating activities	**497,078**	**448,064**	**432,784**	**170,685**	**240,327**

9 Includes consumption tax receivables in relation to the acquisition of Osaka Data Centre.

	For the financial year ended 31 March Audited			For the six months ended 30 September Unaudited	
	2022	2023	2024	2023	2024
	S$'000	S$'000	S$'000	S$'000	S$'000
Cash flows from investing activities					
Additions to investment properties and investment property under development	(1,902,853)	(154,982)	(432,611)	(356,001)	(63,860)
Additions to plant and equipment	(38)	–	–	–	–
Net proceeds from divestment of investment properties	122,437	26,057	50,192	–	–
Deposit for acquisition of investment property	–	–	–	–	–
Distributions received from joint ventures	25,924	28,320	29,294	12,594	14,497
Net cash used in investing activities	**(1,754,530)**	**(100,605)**	**(353,125)**	**(343,407)**	**(49,363)**
Cash flows from financing activities					
Repayment of bank loans	(2,172,711)	(825,691)	(979,762)	(473,053)	(110,207)
Redemption of medium term note	–	(45,000)	(175,000)	(75,000)	–
Payment of financing related costs	(9,492)	(5,727)	(4,993)	(2,289)	(780)
Gross proceeds from bank loans	2,800,524	846,301	1,040,199	592,936	169,069
Gross proceeds from issuance of medium term notes	–	–	205,933	155,933	–
Gross proceeds from issuance of TMK bond	–	–	92,578	–	–
Net proceeds from issuance of new units	810,338	–	201,557	201,557	–
Contribution from non-controlling interest	–	–	6,225	6,225	160
Distribution to non-controlling interests	–	–	–	–	(45)
Capital redemption to non-controlling interest	–	–	(3,895)	–	–

	For the financial year ended 31 March Audited			For the six months ended 30 September Unaudited	
	2022	2023	2024	2023	2024
	S$'000	S$'000	S$'000	S$'000	S$'000
Distributions to Unitholders	(306,061)[10]	(225,069)[11]	(374,273)[12]	(184,979)[13]	(175,927)[14]
Interest paid	(66,564)	(82,851)	(101,604)	(56,607)	(50,044)
Payment of lease liabilities[15]	(2,835)	(2,969)	(3,852)	(1,495)	(1,538)
Distribution to perpetual securities holders	(4,764)	(9,450)	(9,450)	(4,686)	(4,712)
Proceeds from issuance of perpetual securities, net of transaction costs	298,152	–	–	–	–
Net cash provided by/ (used in) financing activities	**1,346,587**	**(350,456)**	**(106,337)**	**158,542**	**(174,024)**
Net (decrease)/increase in cash and cash equivalents	**89,135**	**(2,997)**	**(26,678)**	**(14,180)**	**16,940**
Cash and cash equivalents at beginning of financial year/ period	60,464	149,638	146,611	146,611	119,902
Effects of currency translation on cash and cash equivalents	39	(30)	(31)	40	(1,092)
Cash and cash equivalents at end of financial year/period	**149,638**	**146,611**	**119,902**	**132,471**	**135,750**

10 This amount excludes S$145.4 million distributed through the issuance of 60,935,312 new units in MIT as part payment of distributions for the period from 1 January 2022 to 31 December 2022, pursuant to the Distribution Reinvestment Plan (the "**DRP**"). For FY21/22, this amount excludes S$39.0 million distributed through the issuance of 15,532,294 new units in MIT as part payment of distributions for the period from 1 October 2021 to 31 December 2021, pursuant to the DRP.

11 For FY22/23, the amount of S$225.1 million excludes S$145.4 million distributed through the issuance of 60,935,312 new units in MIT as part payment of distributions for the period from 1 January 2022 to 31 December 2022, pursuant to the DRP.

12 The amount of S$374.3 million includes an advance distribution of S$68.0 million or 2.48 cents per unit declared to eligible Unitholders on 6 June 2023 and paid on 6 July 2023. This advance distribution represents distribution for the period 1 April 2023 to 5 June 2023 to Unitholders existing as at 5 June 2023 and prior to issuance of the new units pursuant to the private placement.

13 This amount of S$185.0 million includes an advance distribution of S$68.0 million or 2.48 cents per unit declared to eligible Unitholders on 6 June 2023 and paid on 6 July 2023. This advance distribution represents distribution for the period 1 April 2023 to 5 June 2023 to Unitholders existing as at 5 June 2023 and prior to issuance of the new units pursuant to the private placement.

14 This amount excludes S$16.6 million distributed through the issuance of 7,447,147 new units in MIT as part payment of distributions for the period from 1 April 2024 to 30 June 2024, pursuant to the DRP.

15 Includes payment of finance cost for lease liabilities.

DESCRIPTION OF MAPLETREE INDUSTRIAL TRUST TREASURY COMPANY PTE. LTD.

History and Business

MIT TCo was incorporated as a private limited liability company under the laws of Singapore on 26 July 2011.

Its principal activities are the provision of financial and treasury services for and on behalf of MIT.

Registered Address

The registered office of MIT 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 MIT 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 MIT Trustee. MIT TCo does not have any subsidiaries.

Directors

The directors of MIT TCo as at the date of this Offering Circular are:

Name	Principal Occupation
Ms Ler Lily	Executive Director and Chief Executive Officer of the MIT Manager
Ms Khoo Geng Foong	Chief Financial Officer of the MIT Manager

DESCRIPTION OF MAPLETREE INDUSTRIAL TRUST

History and Background

Listed on the Mainboard of the SGX-ST since 21 October 2010, MIT is a Singapore-based REIT constituted by the MIT Trust Deed.

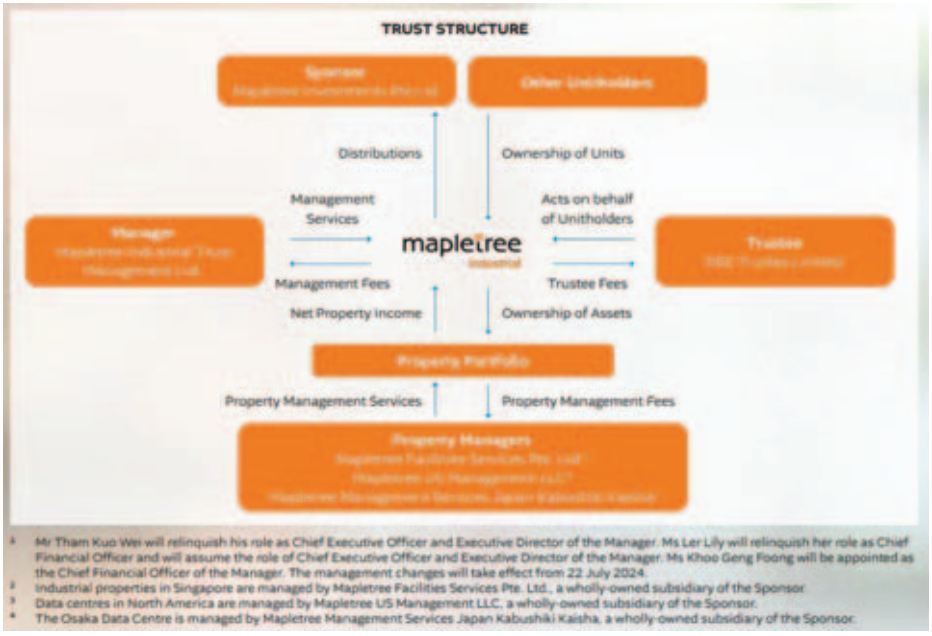
MIT was established with the principal investment strategy of investing in a diversified portfolio of income-producing real estate used primarily for industrial purposes, as well as real estate-related assets in Singapore. MIT expanded its investment strategy in the financial year ended 31 March 2018 (**FY17/18**) to include income-producing real estate and real estate-related assets used primarily as data centres worldwide beyond Singapore.

As at 30 September 2024, MIT's total assets under management (**AUM**) were S$8.9 billion[1], which comprised 83 Properties in Singapore, 56 Properties in North America (including 13 data centres held through its 50.0% interest in the joint venture with Mapletree Investments Pte Ltd (the **Sponsor**)) and one Property in Japan. MIT's property portfolio includes Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

Structure of MIT

The following diagram illustrates the relationships between MIT, the MIT Manager, Mapletree Facilities Services Pte. Ltd. (the **Singapore Property Manager**), Mapletree US Management LLC (the **U.S. Property Manager**), Mapletree Management Services Japan Kabushiki Kaisha (the **Japan Property Manager**), (collectively, the **MIT Property Managers**), and the Sponsor:

TRUST STRUCTURE



For further details on the MIT Trustee, the MIT Manager and the MIT Property Managers, please refer to the section on "*The MIT Trustee, the MIT Manager, and the MIT Property Managers*".

---

1 Based on MIT's book value of investment properties as well as MIT's 50.0% interest in the joint venture with the Sponsor in three fully fitted hyperscale data centres and 10 powered shell data centres in North America, and included MIT's right-of-use assets as at 30 September 2024.

COMPETITIVE STRENGTHS OF THE GROUP

Diversified portfolio of industrial real estate within Singapore and data centres in North America and Japan

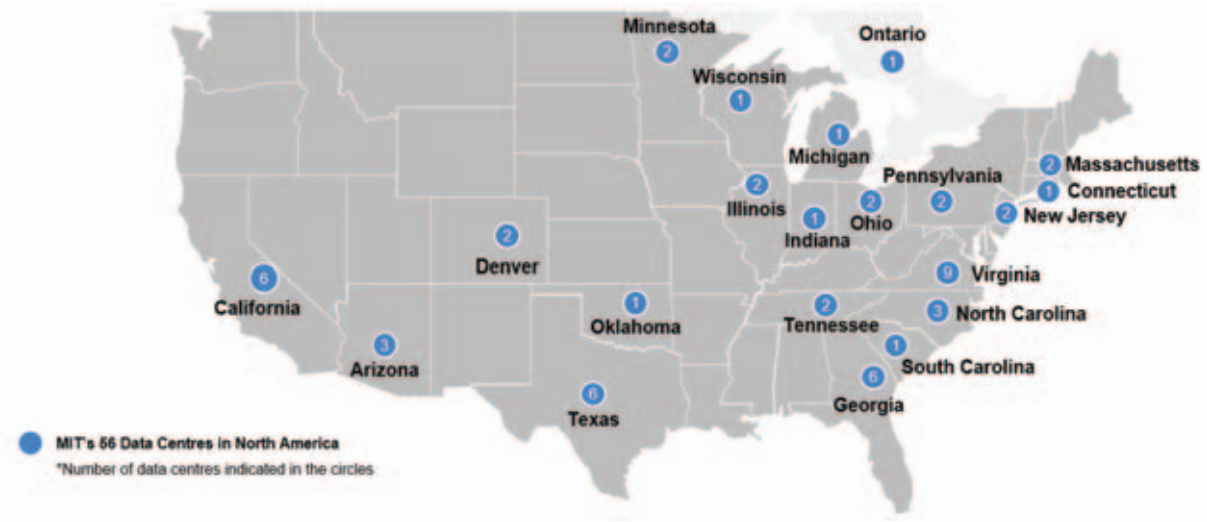
As at 30 September 2024, MIT's property portfolio comprised 83 Properties in Singapore, 56 Properties in North America (including 13 data centres held through its 50.0% interest in the joint venture with the Sponsor) and one Property in Japan (the **Osaka Data Centre**). As at 30 September 2024, MIT's total AUM was S$8.9 billion[1].

MIT's property portfolio in Singapore includes Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings. The Properties are strategically located within or near major industrial areas, expressways, and airports. Coupled with close proximity to major housing estates (offering convenient access to a ready labour pool) as well as accessibility to public transportation, the Properties cater to multi-national companies and small and medium-sized enterprises from a diverse range of industries.

SINGAPORE

MIT's Data Centres are located in key data centre markets across North America. The United States (**U.S.**) is the largest and most established data centre market in the world and has the largest share of live IT capacity at 42.5%[2]. Poised for expansion due to increasing demand for cloud services and adoption of generative artificial intelligence and machine learning applications, the demand for leased data centres in the U.S. is expected to remain strong.

NORTH AMERICA



Portfolio stability with high occupancy rate, good customer mix and weighted average lease to expiry (by gross rental income)[3] of approximately 4.4 years

In the financial quarter ended 30 September 2024 (**2QFY24/25**), MIT achieved an average overall portfolio occupancy rate of 92.9%[3], comprising the average occupancy rates of the Singapore portfolio, the North American portfolio and the Osaka Data Centre at 93.7%, 90.9% and 100.0% respectively. The top 10 tenants accounted for about 30.2%[3] of the overall portfolio's monthly gross rental income as at 30 September 2024.

MIT's tenant base consists of a wide variety of industries, including information and communications, manufacturing, financial and business services and wholesale and retail trade. The diversified tenant mix minimises risks associated with reliance on a single industry or sector, thereby lending the portfolio greater stability and resilience.

As at 30 September 2024, the overall portfolio's weighted average lease to expiry (by gross rental income)[3] was 4.4 years. This provides an indicator of MIT's stable cash flow and income streams.

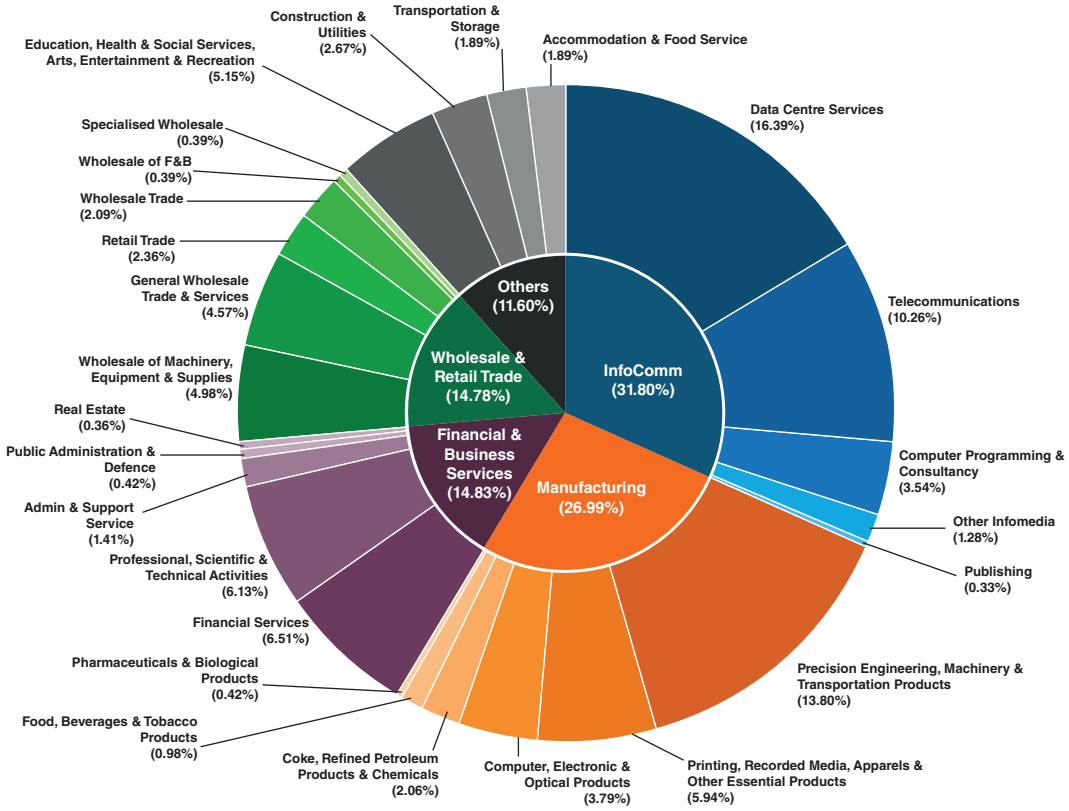
---

2 Source: DC Byte, 13 May 2024.

3 Based on MIT's 50.0% interest in the joint venture with the Sponsor in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through Mapletree Rosewood Data Centre Trust (**MRODCT**).

TENANT DIVERSIFICATION ACROSS TRADE SECTORS (BY GROSS RENTAL INCOME)[3]

As at 30 September 2024



Experienced management team with experience in fund, investment, marketing, leasing and property management

The MIT Manager and the MIT Property Managers are staffed with experienced professionals, with real estate investment, asset management, and property management experience. The management team has put in place active asset management strategies including marketing, leasing, tenant management, cost management and asset enhancement initiatives. This has resulted in high average tenant retention rates, longer tenancies across the portfolio, stable occupancy, and improved passing rents.

The MIT Property Managers continuously market the Properties to existing and prospective tenants through advertisements, direct calls and engagements with real estate agencies. The agencies, as well as existing and prospective tenants, are also regularly updated with information on available units in each Property. As part of the tenant management programme, the MIT Property Managers are also in constant dialogue with existing tenants to understand their business space needs. The MIT Property Managers believe that such a proactive leasing approach and strategy will enable MIT to attract and retain quality tenants to the Properties.

Strong commitment from the Sponsor

The Sponsor held approximately 25.9% of the Units in MIT as at 30 September 2024. The Sponsor is a global real estate development, investment, capital and property management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, the Sponsor has established a track record of award-winning projects and delivers consistently attractive returns across real estate asset classes.

As at 31 March 2024, the Sponsor owned and managed S$77.5 billion of office, retail, logistics, industrial, data centre, residential and student accommodation properties. It manages three Singapore-listed REITs and nine private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom (**UK**) and the U.S.

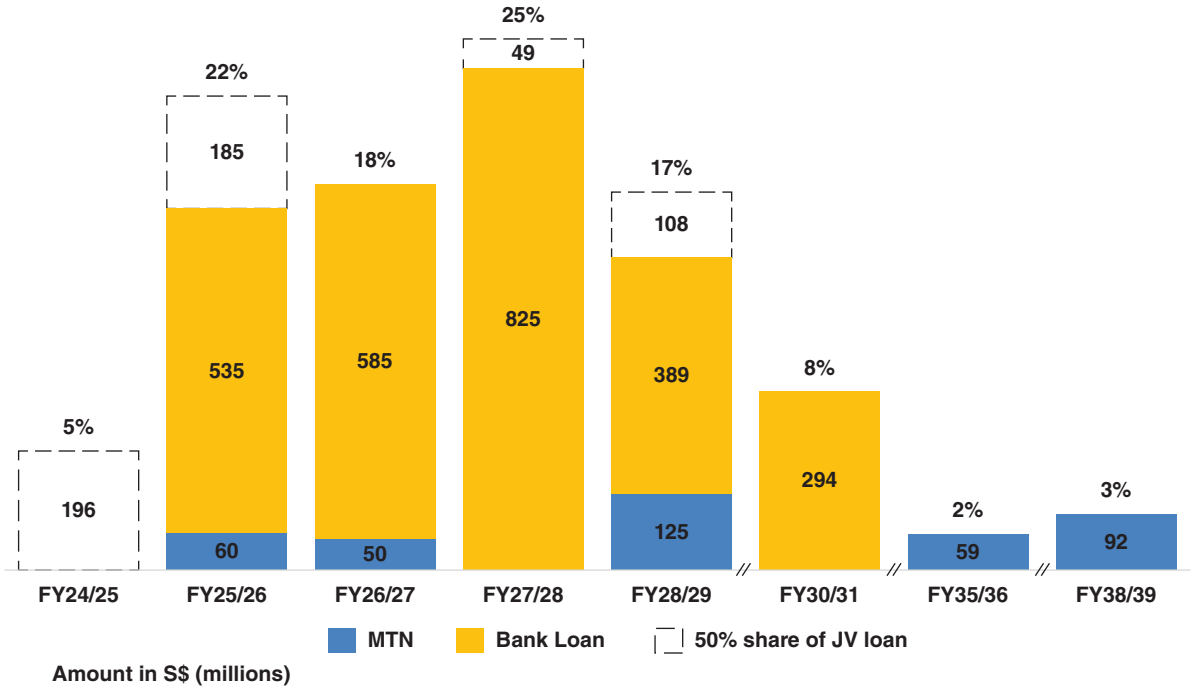
The Sponsor's assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the U.S. and Vietnam. To support its global operations, the Sponsor has established an extensive network of offices in these countries.

Strong balance sheet with BBB+ rating from Fitch Ratings Inc.

Supported by its strong balance sheet, MIT has attained a BBB+ rating with a stable outlook from Fitch Ratings Inc.. The Group had a total debt of S$3,014.0 million and a weighted average tenor of debt of approximately 3.4 years as at 30 September 2024. Loans are largely unsecured with minimal covenants.

DEBT MATURITY PROFILE[4]

As at 30 September 2024



4 Includes proportionate share of joint venture's debts.

Through a combination of bank borrowings and medium-term notes, the debt maturity profile is well-diversified and well-spread. As at 30 September 2024, the highest debt concentration is in the financial year ending 31 March 2028 (**FY27/28**), comprising about 25% of the Group's total outstanding debt[4].

Both interest rate swaps and fixed rate debts were procured to hedge fluctuations in interest rates. As at 30 September 2024, about 80.4% of total debt was either borrowed on a fixed rate basis or hedged with interest rate swaps. The weighted average hedge tenor was about 3.4 years.

MIT's investments in data centres in North America and Japan were largely funded by U.S. dollar-denominated and JPY-denominated debts, which provided a natural hedge on the foreign exchange fluctuations that may arise on the balance sheet. Furthermore, foreign exchange rate volatility arising from the U.S. dollar and JPY income streams were hedged using currency forwards. The implementation of prudent capital management initiatives has enabled MIT to maintain its sustainable operating and financial performance. This has supported MIT's strong corporate rating of BBB+ by Fitch Ratings Inc.

STRATEGIES

The MIT Manager's vision is to be the preferred industrial real estate solutions provider, with a mission of delivering sustainable and growing returns to Unitholders by providing quality industrial real estate solutions to clients.

The MIT Manager's three-pronged strategy is underpinned by the commitment to provide quality industrial real estate solutions to its clients through understanding their requirements and delivering innovative real estate solutions that meet their evolving business needs.

Proactive Asset Management Strategy

The MIT Manager's primary strategy is maximising the organic potential of the portfolio through active asset management by focusing on the following areas:

- proactive leasing and marketing – this includes engaging existing tenants early to minimise possible downtime, identifying growing trade sectors and attract tenants in similar or complementary businesses so as to increase tenants' "stickiness", and monitoring rental arrears to minimise defaults;

- delivering quality service and customised solutions to tenants – this includes providing high-quality asset and property management services to maintain high tenant retention rates through value-added services and on-site amenities, and enhancing responsiveness to tenants' feedback, as well as accommodating tenants with changing business needs by offering alternative locations within the portfolio;

- improving operational efficiency to reduce operating costs – this includes measures to achieve economies of scale and cost savings through bulk sourcing of services and supplies and energy saving measures at the Properties; and

- implementing asset enhancement initiatives – this includes measures to enhance and/or upgrade the Properties, building exteriors, amenities, and facilities.

Value-creating Investment Management Strategy

The MIT Manager aims to pursue distribution per unit (**DPU**)-accretive acquisitions and development projects, including build-to-suit (**BTS**) projects with pre-commitments from high-quality tenants as well as asset enhancement initiatives (**AEI**). The MIT Manager actively and selectively explores acquisition and development opportunities and targets projects which add value or provide strategic benefits to the existing portfolio through its network of real estate industry players, public agencies, and referrals from existing clients as well as from the Sponsor.

In the evaluation of future opportunities, the MIT Manager will seek projects which meet its investment criteria, enhance the diversification of the portfolio by geography, asset and customer profile, and optimise risk-adjusted returns to Unitholders. This can be seen from the acquisition of a data centre in Osaka, Japan, which was completed on 28 September 2023.

Periodically, the MIT Manager may review its portfolio to identify Properties for divestments. For instance, the divestment of 115A & 115B Commonwealth Drive, Singapore (the **Tanglin Halt Cluster**) was completed on 27 March 2024. The sale proceeds from divestments may be used to fund committed investments, reduce existing debt and/or make distributions to Unitholders.

Prudent Capital Management Strategy

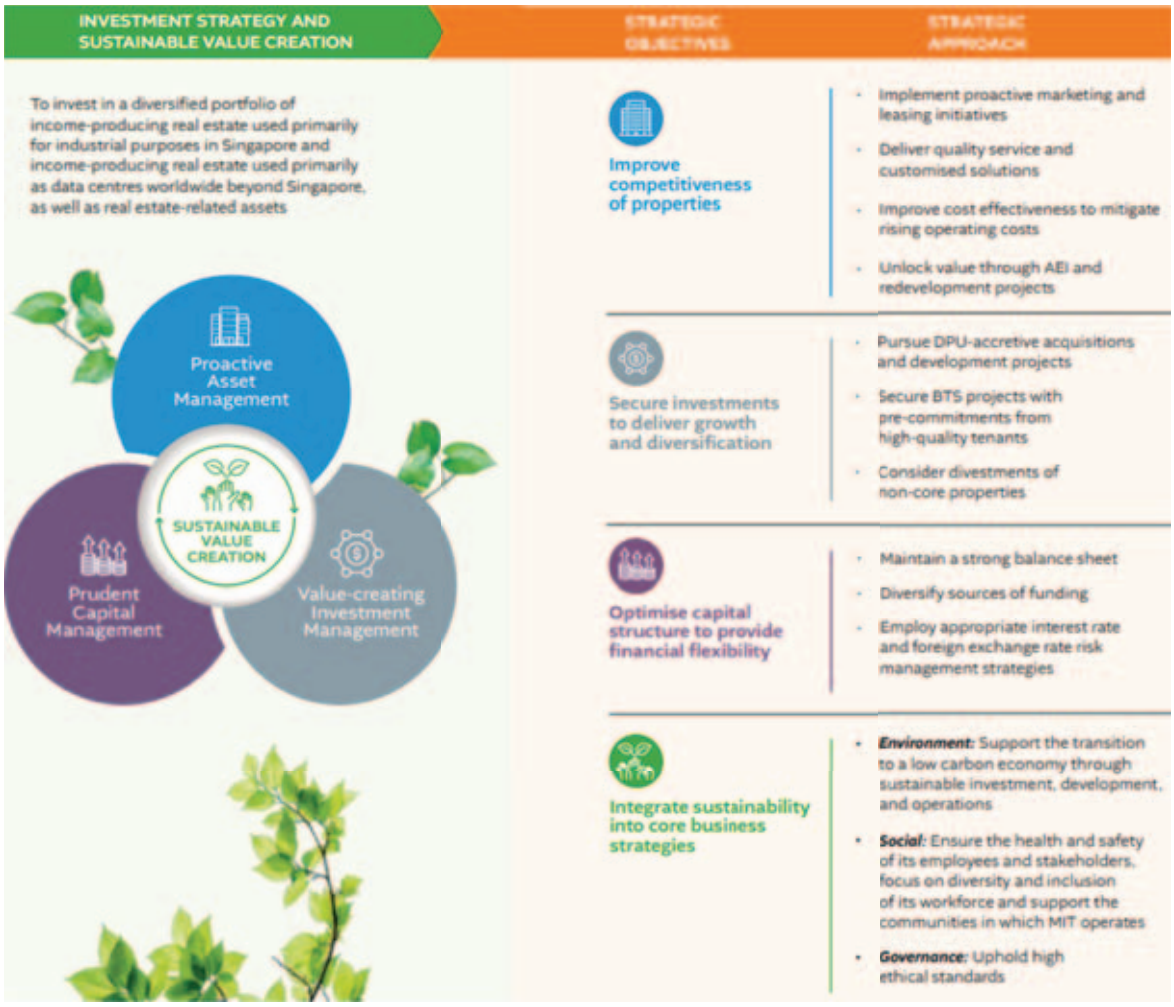
The MIT Manager strives to optimise its capital structure to maximise returns to Unitholders, while providing financial flexibility for acquisition and development opportunities. This involves maintaining a strong balance sheet, diversifying the sources of funding, optimising the cost of funding, and deploying appropriate interest rate and foreign exchange rate risk management strategies to minimise its exposure to market volatility.

The MIT Manager secures both committed and uncommitted facilities, striking a balance between the availability of the funds and the maintenance costs of the committed facilities. The MIT Manager actively expands its network of banks to reduce concentration risk. Besides bank borrowings, the MIT Manager also taps on the debt capital market and leverages on the distribution reinvestment plan (**DRP**) and equity fund raising from time to time to augment funding sources.

As at 30 September 2024, MIT Group's total outstanding debt was S$3,014.0 million, comprising bank borrowings and debt securities. Loans are largely unsecured, with minimal financial covenants.

To maintain a resilient balance sheet, the MIT Manager ensures sufficient liquidity with well-distributed debt maturities. As at 30 September 2024, the highest debt concentration is in FY27/28, with about 25% of the Group's total outstanding debt (including MIT's proportionate share of the joint venture's debt) scheduled to come to maturity. About 80.4% of total debt was either borrowed on a fixed rate basis or hedged with interest rate swaps, and the weighted average hedge tenor was about 3.4 years as at 30 September 2024.

An overview of MIT's investment strategy is set out below.



PORTFOLIO INFORMATION

Segment Overview (as at 31 March 2024)

Data Centres	***Singapore***	***North America***	***Japan***
No. of Properties	4	56	1
NLA (million sq ft)	0.7	8.3	0.1
Occupancy Rate for FY23/24	100.0%	90.3%	100.0%
Valuation	S$278.7 million	S$5,498.4 million	S$471.5 million
Percentage of Portfolio (By AUM)	3.3%	46.6%	4.9%

Hi-Tech Buildings	***Singapore***
No. of Properties	15
NLA (million sq ft)	3.9
Occupancy Rate for FY23/24	86.5%
Valuation	S$1,514.1 million
Percentage of Portfolio (By AUM)	17.1%

Flatted Factories	***Singapore***
No. of Properties	51
NLA (million sq ft)	7.2
Occupancy Rate for FY23/24	98.7%
Valuation	S$1,392.7 million
Percentage of Portfolio (By AUM)	15.6%

Business Park Buildings	***Singapore***
No. of Properties	3
NLA (million sq ft)	1.2
Occupancy Rate for FY23/24	81.8%
Valuation	S$533.1 million
Percentage of Portfolio (By AUM)	6.0%

Stack-up/Ramp-up Buildings	***Singapore***
No. of Properties	7
NLA (million sq ft)	3.0
Occupancy Rate for FY23/24	98.0%
Valuation	S$519.0 million
Percentage of Portfolio (By AUM)	5.8%

Light Industrial Buildings	***Singapore***
No. of Properties	3
NLA (million sq ft)	0.3
Occupancy Rate for FY23/24	54.8%
Valuation	S$53.2 million
Percentage of Portfolio (By AUM)	0.7%

PORTFOLIO ANALYSIS

The following sections set out certain information as at 30 September 2024 with respect to MIT's then existing portfolio of 140 Properties.

Portfolio Value

MIT's diverse portfolio comprised 83 Properties in Singapore, 56 Properties in North America, (including 13 data centres held through its 50.0% interest in the joint venture with the Sponsor) and one Property in Japan, which accounted for 48.6%, 45.9% and 5.5% of the portfolio (by AUM) respectively as at 30 September 2024. The portfolio consists of six different property segments – namely, Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/ Ramp-up Buildings and Light Industrial Buildings.

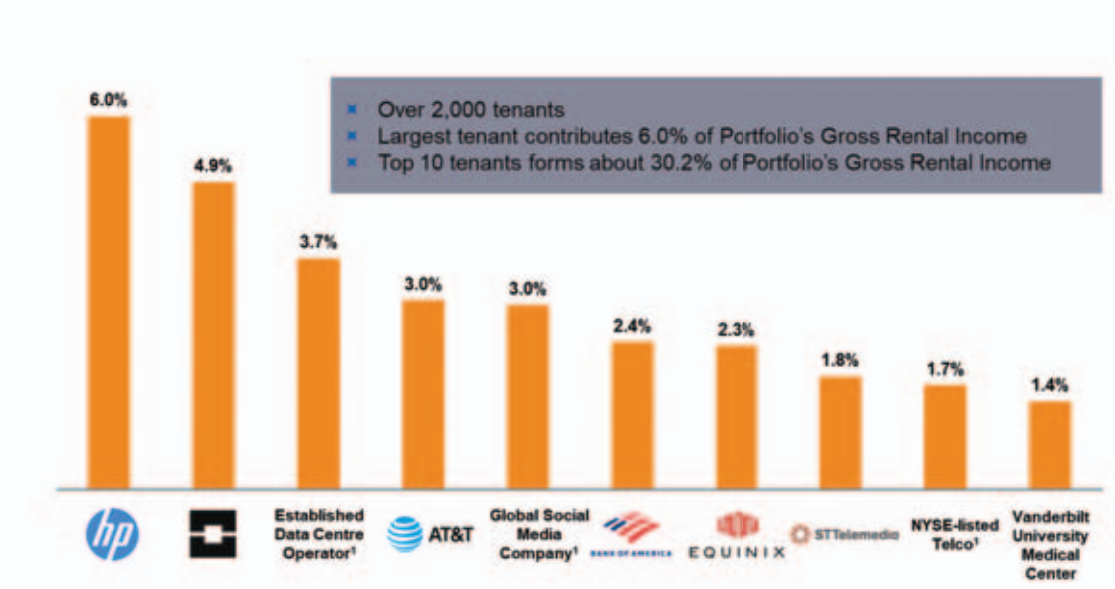
MIT's total AUM was S$8.9 billion as at 30 September 2024 as compared to S$9.2 billion as at 30 September 2023.

Diversified Tenant Base and Trade Sectors

The individual percentage contributions of the top 10 tenants are illustrated in the chart below.

TOP 10 TENANTS (BY GROSS RENTAL INCOME)[3]

As at 30 September 2024



Note:

1 The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

MIT's tenants come from a wide variety of industries, including information and communications, manufacturing, financial and business services and wholesale and retail trade. Within each industry, the tenant profile varies widely. With a diversified tenant base, the MIT Manager is able to minimise risks associated with reliance on a single industry, thereby ensuring the portfolio's stability and resilience.

Update on financial status of a tenant of MIT

On 4 June 2023, a tenant of MIT, a Global Colocation Provider (the **Tenant**), initiated a pre-arranged court-supervised process under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the District of New Jersey. The Tenant occupies space in eight data centres located in North America. Seven data centres are held under MRODCT, a 50:50 joint venture with the Sponsor. Subsequently, the Tenant and its affiliates entered into an asset purchase agreement with Brookfield Infrastructure Partners, L.P. and its institutional partners to acquire substantially all of the Tenant's and its affiliates' assets. All eight of the data centre leases held by MIT were assumed under this asset purchase agreement with amendments made to two existing leases. The lease for 2055 East Technology Circle, Tempe, Arizona added an option to terminate its lease and the rental rate for 1400 Kifer Road, Sunnyvale, California was reduced. The amendments to these two existing leases took effect from 12 January 2024. The lease at 2055 East Technology Circle, Tempe, Arizona ended on 8 September 2024.

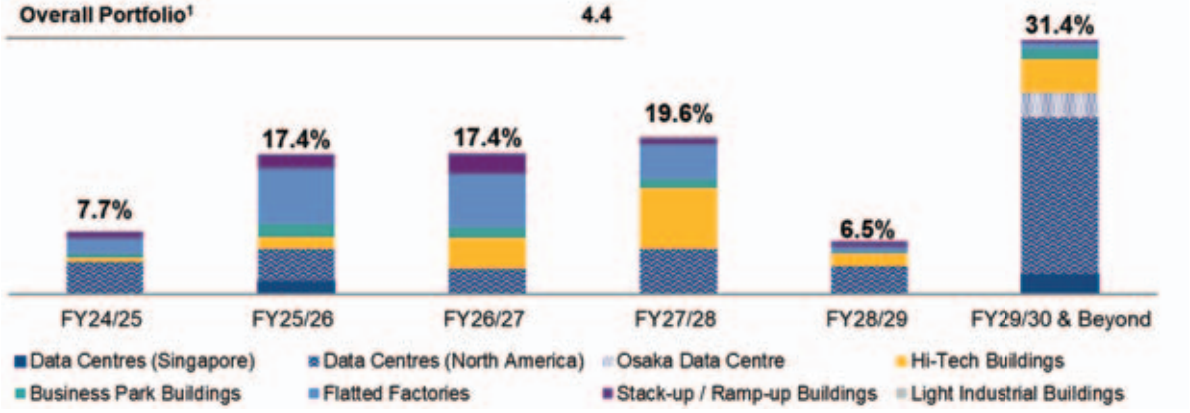
Lease Expiry Profile (By Gross Rental Income)

As at 30 September 2024, the portfolio's weighted average lease to expiry (by gross rental income)[3] was 4.4 years. This provides an indicator of MIT's stable cash flows and income streams. The breakdown of weighted average lease term (by gross rental income) for each segment is set out below.

LEASE EXPIRY PROFILE (BY GROSS RENTAL INCOME)[3]

As at 30 September 2024

WALE based on date of commencement of leases (years)[2]	
North American Portfolio	5.9
Singapore Portfolio	2.8
Osaka Data Centre	18.1
Overall Portfolio[1]	**4.4**



Notes:

1 Based on MIT's 50% interest of the joint venture with MIPL in three fitted data centres and 10 powered shell data centres in North America through MRODCT.

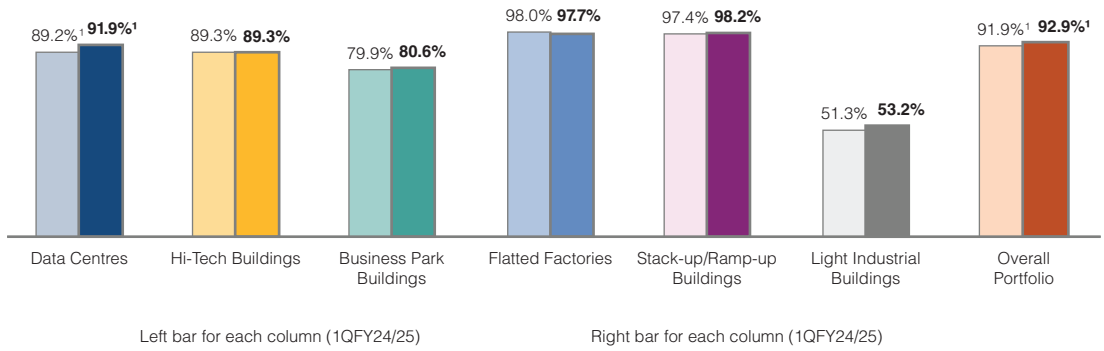
2 Refers to leases which commenced prior to and on 30 Sep 2024.

Portfolio Occupancy

For 2QFY24/25, MIT achieved an overall portfolio occupancy rate of 92.9%[3], comprising the average occupancy rates of the Singapore portfolio, the North American portfolio and the Osaka Data Centre at 93.7%, 90.9% and 100.0% respectively.

The occupancy levels by segment for 2QFY24/25 and 1QFY24/25 are indicated below.

SEGMENTAL OCCUPANCY RATES[5]



Note:

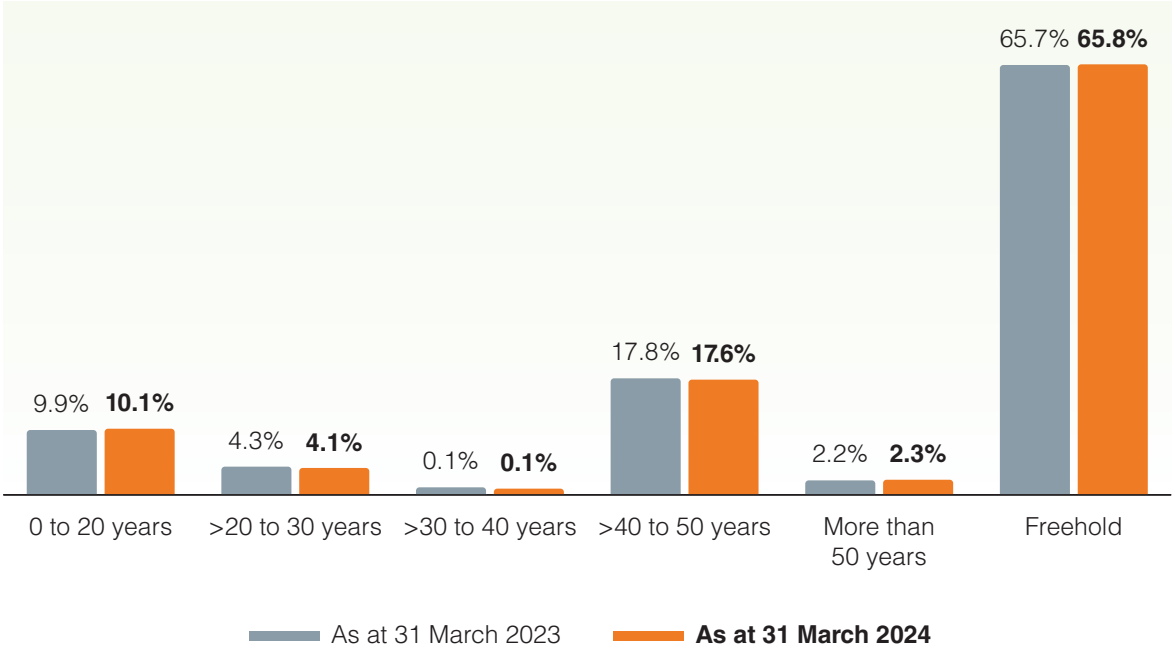
1 Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through Mapletree Rosewood Data Centre Trust ("MRODCT").

Land Lease Expiry Profile (By Land Area)

As at 31 March 2024, freehold land accounted for 65.8% of the overall portfolio, with the remaining 34.2% on leasehold land. The weighted average unexpired lease term for underlying leasehold land for the Properties was 34.6 years.

REMAINING YEARS TO EXPIRY ON UNDERLYING LAND LEASES (BY LAND AREA)[3, 6]

As at 31 March 2024



5 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree Street NW, Atlanta.

6 Excludes the options to renew.

PORTFOLIO INFORMATION

Description of portfolio

As at 31 March 2024, MIT's diverse portfolio comprised a total of 83 Properties across 41 clusters[7] in Singapore, 56 Properties in North America (including 13 data centres held through its 50.0% interest in the joint venture with the Sponsor) and one Property in Japan.

The table below shows MIT's portfolio position as at 31 March 2024.

	Description of Property/Cluster	Valuation as at 31 March 2024 S$'000	NLA as at 31 March 2024 (sq ft)	Remaining Term of Land Lease as at 31 March 2024[8] (years)
Data Centres (Singapore)				
1	7 Tai Seng Drive	107,400	256,658	28
2	19 Tai Seng Drive	23,400	92,641	26
3	Mapletree Sunview 1	74,600	241,796	22
4	STT Tai Seng 1	73,300	144,295	44
Hi-Tech Buildings (Singapore)				
5	1 & 1A Depot Close	415,900	725,000	44
6	18 Tai Seng	221,000	381,702	20
7	30A Kallang Place	98,500	277,928	17
8	K&S Corporate Headquarters	72,800	286,690	46
9	Mapletree Hi-Tech Park @ Kallang Way	291,000	732,371	27
10	Serangoon North	201,000	586,488	44
11	Toa Payoh North 1	91,200	477,076	14
12	Woodlands Central	122,700	422,864	44
Flatted Factories (Singapore)				
13	Chai Chee Lane	149,800	787,827	47
14	Changi North	19,300	73,507	44
15	Clementi West	29,400	211,615	14
16	Kaki Bukit	217,000	960,644	44
17	Kallang Basin 1	11,300	133,343	7
18	Kallang Basin 2	20,300	251,417	7
19	Kallang Basin 3	62,900	407,010	17
20	Kallang Basin 4	62,200	383,117	17
21	Kallang Basin 5	46,200	280,440	17
22	Kallang Basin 6	35,300	208,240	17

7 A property "cluster" consists of one or more individual buildings situated on the same land lot or adjoining land lots.

8 Remaining term of land lease includes option to renew the land leases.

Description of Property/Cluster		Valuation as at 31 March 2024 S$'000	NLA as at 31 March 2024 (sq ft)	Remaining Term of Land Lease as at 31 March 2024[8] (years)
23	Kampong Ampat	125,400	294,776	44
24	Kampong Ubi	132,700	535,901[9]	47
25	Kolam Ayer 1	73,500	339,187	27
26	Kolam Ayer 5	95,700	447,312	27
27	Loyang 1	74,000	378,344[9]	44
28	Loyang 2	44,900	236,248[9]	44
29	Redhill 1	46,500	312,766	14
30	Redhill 2	40,500	220,293	14
31	Tiong Bahru 1	15,800	110,574	14
32	Tiong Bahru 2	53,100	341,531	14
33	Toa Payoh North 2	16,400	108,833	14
34	Toa Payoh North 3	20,500	137,120	14
Business Park Buildings (Singapore)				
35	The Signature	138,900	343,433	44
36	The Strategy	274,100	572,046	44
37	The Synergy	120,100	282,392	44
Stack-up/Ramp-up Buildings (Singapore)				
38	Woodlands Spectrum 1 & 2	519,000	3,034,589[9]	44
Light Industrial Buildings (Singapore)				
39	2A Changi North Street 2	10,900	65,478	37
40	26 Woodlands Loop	25,300	149,096	31
41	45 Ubi Road 1	17,000	123,339	29

9 NLA excludes long strata leases at Kampong Ubi, Loyang 1 and 2 and Woodlands Spectrum 1 & 2.

	Description of Property/Cluster	Valuation as at 31 March 2024 US$'000	NLA as at 31 March 2024 (sq ft)	Remaining Term of Land Lease as at 31 March 2024 (years)
	Data Centres (North America)[10]			
42	2005 East Technology Circle, Tempe	22,860	58,560	58
43	2055 East Technology Circle, Tempe	54,000	76,350	59
44	2601 West Broadway Road, Tempe	21,900	44,244	Freehold
45	400 Holger Way, San Jose	53,500	76,410	Freehold
46	1400 Kifer Road, Sunnyvale	48,700	76,573	Freehold
47	2301 West 120th Street, Hawthorne	118,100	288,000	Freehold
48	3065 Gold Camp Drive, Rancho Cordova	28,900	63,791	Freehold
49	7337 Trade Street, San Diego	153,550	499,402	Freehold
50	11085 Sun Center Drive, Rancho Cordova	28,200	69,048	Freehold
51	8534 Concord Center Drive, Englewood	57,900	85,660	Freehold
52	11900 East Cornell Avenue, Aurora	122,000	285,013	Freehold
53	6 Norden Place, Norwalk	75,200	167,691	Freehold
54	180 Peachtree Street NW, Atlanta	265,000	370,498	Freehold[11]
55	250 Williams Street NW, Atlanta	218,400	997,248	Freehold[12]
56	375 Riverside Parkway, Lithia Springs	107,000	250,191	Freehold
57	1001 Windward Concourse, Alpharetta	71,600	184,553	Freehold
58	2775 Northwoods Parkway, Norcross	9,700	32,740	Freehold
59	11650 Great Oaks Way, Alpharetta	23,500	77,322	Freehold
60	1501 Opus Place, Downers Grove	53,100	115,352	Freehold
61	2441 Alft Lane, Elgin	20,400	65,745	Freehold
62	505 West Merrill Street, Indianapolis	11,800	43,724	Freehold
63	115 Second Avenue, Waltham	64,100	66,730	Freehold
64	400 Minuteman Road, Andover	53,100	153,000	Freehold
65	5225 Exchange Drive, Flint	12,500	32,500	Freehold
66	3255 Neil Armstrong Boulevard, Eagan	12,600	87,402	Freehold
67	5400 - 5510 Feltl Road, Minnetonka	26,000	135,240	Freehold
68	2 Christie Heights Street, Leonia	11,800	67,000	Freehold
69	200 Campus Drive, Somerset	16,900	36,118	Freehold
70	1400 Cross Beam Drive, Charlotte	26,000	52,924	Freehold
71	1805 Center Park Drive, Charlotte	36,800	60,850	Freehold

10 The North American portfolio includes 43 data centres wholly owned by MIT and 13 data centres held through MRODCT, a 50:50 joint venture with the Sponsor.

11 Except for the parking deck (150 Carnegie Way). As at 31 March 2024, the parking deck has a remaining land lease tenure of about 31.7 years (2023: 32.7 years), with an option to renew for an additional 40 years.

12 Except for 7,849 sq ft of the 156,845 sq ft land area. As at 31 March 2024, the 7,849 sq ft of land has a remaining land lease tenure of about 43.8 years.

	Description of Property/Cluster	Valuation as at 31 March 2024 US$'000	NLA as at 31 March 2024 (sq ft)	Remaining Term of Land Lease as at 31 March 2024 (years)
72	5150 McCrimmon Parkway, Morrisville	32,500	143,770	Freehold
73	4726 Hills and Dales Road NW, Canton	15,600	29,960	Freehold
74	8700 Governors Hill Drive, Cincinnati	16,400	69,826	Freehold
75	4121 & 4114 Perimeter Center Place, Oklahoma City	62,700	92,456	Freehold
76	6800 Millcreek Drive, Mississauga	34,100	83,758	Freehold
77	630 Clark Avenue, King of Prussia	24,500	50,000	Freehold
78	2000 Kubach Road, Philadelphia	19,000	124,190	Freehold
79	10309 Wilson Boulevard, Blythewood	25,000	64,637	Freehold
80	402 Franklin Road, Brentwood	107,900	347,515	Freehold
81	4600 Carothers Parkway, Franklin	31,900	71,726	Freehold
82	700 Austin Avenue, Waco	16,100	43,596	Freehold
83	1221 Coit Road, Plano	33,300	128,753	Freehold
84	3300 Essex Drive, Richardson	22,500	20,000	Freehold
85	5000 South Bowen Road, Arlington	4,100	90,689	Freehold
86	13831 Katy Freeway, Houston	93,000	103,200	Freehold
87	17201 Waterview Parkway, Dallas	15,000	61,750	Freehold
88	1755 & 1757 Old Meadow Road, McLean	64,400	69,329	Freehold
89	1764A Old Meadow Lane, McLean	54,300	62,002	Freehold
90	8011 Villa Park Drive, Richmond	241,400	701,321	Freehold
91	21110 Ridgetop Circle, Sterling	68,100	135,513	Freehold
92	21561-21571 Beaumeade Circle, Ashburn	68,600	164,453	Freehold
93	21744 Sir Timothy Drive, Ashburn[13]	486,000	289,000	Freehold
94	21745 Sir Timothy Drive, Ashburn[13]	512,000	327,847	Freehold
95	44490 Chilum Place, Ashburn[13]	152,000	87,000	Freehold
96	45901-45845 Nokes Boulevard, Sterling	78,500	167,160	Freehold
97	N15W24250 Riverwood Drive, Pewaukee	24,200	142,952	Freehold

	Description of Property/Cluster	Valuation as at 31 March 2024 JPY million	NLA as at 31 March 2024 (sq ft)	Remaining Term of Land Lease as at 31 March 2024[8] (years)
	Data Centres (Japan)			

13 MRODCT holds an 80.0% interest, with Digital Realty holding the remaining 20.0% interest in the three fully fitted hyperscale data centres.

Description of Property/Cluster	Valuation as at 31 March 2024 JPY million	NLA as at 31 March 2024 (sq ft)	Remaining Term of Land Lease as at 31 March 2024[8] (years)
98 Osaka Data Centre	52,300[14]	136,928	67

INSURANCE

The Properties are insured in accordance with industry practice in Singapore, North America and Japan Insurance policies taken up include insurance against business interruption, public liability (including personal injury) as well as industrial all risks insurance. There are no significant or unusual excess or deductible amounts required under these 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.

RECENT DEVELOPMENTS

The MIT Manager completed the acquisition of an effective interest of 98.47% in a freehold mixed-used facility in Tokyo, Japan on 29 October 2024. The purchase consideration of the property was approximately JPY14.5 billion (approximately S$129.8 million). The property is sited on approximately 91,200 sq ft of land, with a gross floor area of approximately 319,300 sq ft. It comprises a data centre, back office, training facilities and an adjacent accommodation wing with a good potential to be redeveloped into a multi-storey data centre. The property is fully leased to an established Japanese conglomerate with a weighted average lease to expiry of approximately five years[15]. The total acquisition outlay was approximately JPY14.9 billion (approximately S$133.6 million) and was financed through JPY-denominated borrowings. Following the completion of the acquisition, MIT's portfolio comprises 56 properties in North America (including 13 data centres held through the joint venture with the Sponsor), 83 properties in Singapore and two properties in Japan.

14 The valuation of the Osaka Data Centre at JPY52.3 billion had assumed the completion of the four phases of fit-out works at the scheduled timings on a 100% basis. As at 31 March 2024, the valuation of the Osaka Data Centre at JPY41.9 billion was based on the building and the completion of Phase 1 and 2 fit-out works on 100% basis.

15 The current lease with the tenant is a traditional regular lease (futsu-tatemono-chintaishaku) with an option to renew exercisable by the tenant.

THE MIT TRUSTEE, THE MIT MANAGER, AND THE MIT PROPERTY MANAGERS

THE MIT TRUSTEE

The MIT Trustee is DBS Trustee Limited. It is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act 2005 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA.

The MIT Trustee is independent of the MIT Manager.

Powers, Duties and Obligations of the MIT Trustee

The MIT Trustee's powers, duties and obligations are set out in the MIT Trust Deed. The powers and duties include:

- acting as trustee of MIT, and in such capacity, safeguarding the rights and interests of the Unitholders, for example, by satisfying itself that the transactions it enters into for and on behalf of MIT with a related party of the MIT Manager or MIT are conducted on normal commercial terms, are not prejudicial to the interests of MIT and the Unitholders, and are 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 MIT on trust for the benefit of the Unitholders in accordance with the MIT Trust Deed; and

- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of MIT.

The MIT Trustee has covenanted in the MIT Trust Deed that it will exercise all due care 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 MIT Trustee may (on the recommendation of the MIT Manager), without limitation, acquire or dispose of any real or personal property, or borrow or encumber any asset.

The MIT Trustee may, subject to the provisions of the MIT Trust Deed, appoint and engage:

- a person or an entity to exercise any of its powers or perform its obligations; and

- any real estate agents or managers, including a related party of the MIT Manager, in relation to the management, development, leasing, purchase or sale of any real estate assets and real estate-related assets.

Subject to the MIT Trust Deed and the Property Funds Appendix, the MIT Manager may direct the MIT Trustee to borrow or raise money or obtain other financial accommodation for the purposes of MIT, both on a secured and unsecured basis.

The MIT Trustee must carry out its functions and duties and comply with all the obligations imposed on it as set out in the MIT Trust Deed, the Listing Manual, the SFA, the CIS Code (including the Property Funds Appendix), the Singapore Code on Take-overs and Mergers, any tax ruling and all other relevant laws. It must retain MIT's assets, or cause MIT's assets to be retained, in safe custody and cause MIT's accounts to be audited. It can appoint valuers to value the real estate assets and real estate-related assets of MIT.

The MIT Trustee is not personally liable to a Unitholder in connection with the office of the MIT Trustee except in respect of its own fraud, gross negligence, wilful default, breach of the MIT Trust Deed or breach of trust. Any liability of, and any indemnity, covenant, undertaking, representation and/or warranty given or to be given by the MIT Trustee shall be limited to the assets of MIT over which the MIT Trustee has recourse, provided that the MIT Trustee has acted without fraud, gross negligence, wilful default or breach of the MIT Trust Deed. The MIT Trust Deed contains certain indemnities in favour of the MIT Trustee under which it will be indemnified out of the assets of MIT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

Retirement and Replacement of the MIT Trustee

The MIT Trustee may retire or be replaced under the following circumstances:

- The MIT Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee (such appointment to be made in accordance with the provisions of the MIT Trust Deed).

- The MIT Trustee may be removed by notice in writing to the MIT Trustee by the MIT Manager in any of the following events:

    - if the MIT Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the MIT Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the MIT Trustee;

    - if the MIT Trustee ceases to carry on business;

    - if the MIT Trustee fails or neglects after reasonable notice from the MIT Manager to carry out or satisfy any material obligation imposed on the MIT Trustee by the MIT Trust Deed;

    - if an extraordinary resolution is passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the MIT Trust Deed, and in respect of which not less than 21 days' notice has been given to the MIT Trustee and the MIT Manager; or

    - if the MAS directs that the MIT Trustee be removed.

THE MIT MANAGER

The MIT Manager, Mapletree Industrial Trust Management Ltd., was incorporated in Singapore under the Companies Act on 23 July 2010. The MIT Manager is a wholly-owned subsidiary of the Sponsor, and holds a CMS Licence pursuant to the SFA.

Roles and Responsibilities of the MIT Manager

The MIT Manager has general powers of management over the assets of MIT. The MIT Manager's main responsibility is to manage MIT's assets and liabilities for the benefit of Unitholders.

The MIT Manager will set the strategic direction of MIT and give recommendations to the MIT Trustee on the acquisition, divestment, development and/or enhancement of assets of MIT in accordance with its stated investment strategy.

The MIT Manager has covenanted in the MIT Trust Deed to use its best endeavours to:

- carry on and conduct its business in a proper and efficient manner;
- ensure that MIT is carried on and conducted in a proper and efficient manner; and
- conduct all transactions with or for MIT on an arm's length basis and on normal commercial terms.

The MIT Manager will prepare property plans on a regular basis, which may contain proposals and forecasts on Gross Revenue, capital expenditure, sales and valuations, explanations of major variances to previous forecasts, written commentary on key issues and any relevant assumptions. The purpose of these plans is to explain the performance of MIT's Properties.

The MIT 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 Appendix), the Singapore Code on Take-overs and Mergers, the MIT Trust Deed, the CMS Licence and any tax ruling and all relevant contracts. The MIT Manager will be responsible for all regular communications with Unitholders.

The MIT Manager may require the MIT Trustee to borrow on behalf of MIT (upon such terms and conditions as the MIT Manager deems fit), including the charging or mortgaging of all or any part of the MIT Deposited Property whenever the MIT Manager considers, among others, that such borrowings are necessary or desirable in order to enable MIT to meet any liabilities or to finance the acquisition of any property. However, the MIT Manager must not direct the MIT Trustee to incur a borrowing if to do so would mean that MIT's total borrowings and deferred payments will exceed the limit stipulated by the MAS based on the value of the MIT Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets, whether to be settled in cash or in Units).

In the absence of fraud, gross negligence, wilful default or breach of the MIT Trust Deed by the MIT Manager, the MIT Manager 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 MIT Trust Deed.

In addition, the MIT 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 MIT Manager, to have recourse to the MIT 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 MIT Trust Deed by the MIT Manager.

The MIT Manager may, in managing MIT and in carrying out and performing its duties and obligations under the MIT Trust Deed, with the written consent of the MIT 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 MIT Trust Deed, provided always that the MIT Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

MIT Manager Management's Fees

The management fees payable to the MIT Manager have a performance-based element which is designed to align the interest of the MIT Manager with those of the Unitholders, through incentivising the MIT Manager to grow revenues and minimise operating costs. Under the MIT Trust Deed, the MIT Manager is entitled to receive a base fee (the "**Base Fee**") of 0.5% per annum of the value of the gross assets of MIT, as stipulated in the MIT Trust Deed, as well as a performance fee (the "**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 MIT Trust Deed allows the Base Fee and the Performance Fee to be paid in cash and/or Units.

Retirement and Removal of the MIT Manager

The MIT Manager shall have the power to retire in favour of a corporation approved by the MIT Trustee to act as the manager of MIT.

Also, the MIT Manager may be removed by notice given in writing by the MIT Trustee if:

- the MIT Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the MIT Trustee) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the MIT Manager;

- the MIT Manager ceases to carry on business;

- the MIT Manager fails or neglects after reasonable notice from the MIT Trustee to carry out or satisfy any material obligation imposed on the MIT Manager by the MIT Trust Deed;

- the Unitholders by an ordinary resolution duly proposed and passed by Unitholders present and voting at a meeting of Unitholders convened in accordance with the MIT Trust Deed, with no Unitholder (including the MIT Manager and its related parties) being disenfranchised, vote to remove the MIT Manager;

- for good and sufficient reason, the MIT Trustee is of the opinion, and so states in writing, that a change of the MIT Manager is desirable in the interests of the Unitholders; or

- the MAS directs the MIT Trustee to remove the MIT Manager.

Where the MIT Manager is removed on the basis that a change of the MIT Manager is desirable in the interest of the Unitholders, the MIT Manager has a right under the MIT Trust Deed to refer the matter to arbitration. Any decision made pursuant to such arbitration proceedings is binding upon the MIT Manager, the MIT Trustee and all Unitholders.

THE MIT PROPERTY MANAGERS

The MIT Property Managers are the Singapore Property Manager, a company incorporated in Singapore under the Companies Act on 29 March 2005, the U.S. Property Manager, a company incorporated in the U.S. on 11 October 2016, and the Japan Property Manager, a company incorporated in Japan on 19 September 2012. Each of the MIT Property Managers is a wholly-owned subsidiary of the Sponsor.

Singapore Properties

The services provided by the Singapore Property Manager in respect of the Properties located in Singapore are:

- property management services, recommending third-party contracts for provision of property maintenance services, supervising the performance of contractors and ensuring compliance with building and safety regulations;

- lease management services, including coordinating tenants' fitting-out requirements, administration of rental collection, management of rental arrears, administration of all property tax matters, and arranging for adequate insurances;

- marketing and marketing coordination services, including managing public relations, initiating lease renewals and negotiation of terms; and

- project management services in relation to the development or redevelopment (unless otherwise prohibited by the Property Funds Appendix or any other laws or regulations), the refurbishment, retrofitting and renovation works to a property, including recommendation of project budget and project consultants, and supervision and implementation of the project.

U.S. Properties

The services provided by the U.S. Property Manager in respect of the Properties located in the U.S. are:

- lease management services, determining the leasing, arrears and void management strategy, including negotiating leases with commercial tenants, determining the rental rate and recommending attorneys and other professionals;

- accounting and expenditure control services, including preparing monthly and yearly financial statements, recommending accountants, as well as establishing the operating budgets, forecasts and optimal schedules for the maintenance and management of infrastructure and equipment;

- asset management services, inspecting the physical condition of the Properties located in the U.S., evaluating the insurance coverage of any casualty loss or litigious claims, identifying asset enhancement and strategic repositioning opportunities (using collected data and trends), as well as assessing exit strategies, including identifying and advising as to prospective third-party purchasers;

- tenant engagement services, including setting out the overall tenant engagement strategic directions for tenant retention, and advertising the advantages of the location and services so as to maximise the value of the Properties located in the U.S.; and

- procurement services, including developing the overall strategy for outsourcing of contracts and consultants, recommending third-party service providers, optimising operations and cost efficiencies, and supervising and monitoring the performance of external service providers.

Japan Properties

The services provided by the Japan Property Manager in respect of the Properties located in Japan are generally:

- property management services, including lease management, managing tenant relations, maintenance and cash management; and

- building management services, including regular inspection and maintenance of equipment, cleaning, machinery security maintenance, and repair work management.

MANAGEMENT OF THE MIT MANAGER

DIRECTORS OF THE MIT MANAGER

Mr Cheah Kim Teck, Non-Executive Chairman and Director

Mr Cheah Kim Teck is the Non-Executive Chairman and Director of the MIT Manager.

Mr Cheah is currently Director, Business Development of Jardine Cycle & Carriage Limited (**JC&C**), and is responsible for overseeing JC&C's investment in Truong Hai Auto Corporation and developing new lines of business in the region. He was formerly the Chief Executive Officer for JC&C's motor operations (excluding those held by PT Astra International Tbk) until he stepped down from his position in December 2013. He also served on JC&C's Board from 2005 to 2014. Prior to joining JC&C, Mr Cheah held several senior marketing positions in multinational companies, namely, McDonald's Restaurants, Kentucky Fried Chicken and Coca-Cola. Mr Cheah was formerly a Director of Singapore Pools (Private) Limited.

Mr Cheah is a Non-Executive Director as well as the Chairman of the Audit and Risk Committee of the Sponsor. He was formerly an Independent Non-Executive Director and a member of the Audit and Risk Committee of Mapletree Logistics Trust Management Ltd..

Mr Cheah holds a Master of Marketing degree from the University of Lancaster, United Kingdom.

Mr Andrew Chong Yang Hsueh, Lead Independent Non-Executive Director

Mr Andrew Chong Yang Hsueh is the Lead Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee of the MIT Manager.

Mr Chong is also the Independent Chairman of the Investor Committees of both Mapletree Europe Income Trust and Mapletree US Income Commercial Trust.

Mr Chong has over 30 years of experience in the fields of strategy, management, marketing and engineering. He is a board member of ASMPT Limited, a semiconductor equipment manufacturer listed on the HK Stock Exchange (HKSE). Mr Chong serves on the boards of NTUC's Employment and Employability Institute and the Singapore Semiconductor Industry Association. He chairs the Board of Governors of the Institute of Technical Education and he is active on the board of a social enterprise in Singapore.

Mr Chong received his Bachelor of Electronics Engineering and his Master of Business Administration from the University of Adelaide in South Australia. He was conferred a Medal of Commendation in 2017 and a Friend of Labour Award in 2023 at the May Day Awards in recognition of his contribution towards the Labour Movement's mission to uplift the wages, welfare and work prospects of our workers.

Mr Pok Soy Yoong, Independent Non-Executive Director

Mr Pok Soy Yoong is an Independent Non-Executive Director and the Chairman of the Audit and Risk Committee of the MIT Manager.

Mr Pok has over 30 years of experience working 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 served as the Chief Operating Officer (Tax) of the firm's Far East Tax Practices, covering 15 countries. Since retirement, Mr Pok has served as the

lead technical editor of the authoritative book on Singapore taxation, The Law and Practice of Singapore Income Tax (1st and 2nd editions), and as the leader of this public-private sector collaborative project.

Ms Chan Chia Lin, Independent Non-Executive Director

Ms Chan Chia Lin is an Independent Non-Executive Director and a member of the Nominating and Remuneration Committee of the MIT Manager.

Ms Chan is a Non-Executive Director of investment holding company Lam Soon Cannery Private Limited. Ms Chan was a Non-Executive Director of Mapletree Oakwood Holdings Pte. Ltd., the Chief Investment Officer of Fullerton Fund Management Company, and Managing Director and Head of Currency and Strategy at Temasek Holdings (Private) Limited. Prior to joining the Temasek Group, Ms Chan had also worked at ABN AMRO Bank and the Monetary Authority of Singapore.

Ms Chan is active in the social service sector where she serves on the boards and investment committees of several charitable foundations and church-related organisations. She is currently the Chairperson of HealthServe Ltd. and a board member of Mount Alvernia Hospital, mental health charity Resilience Collective and the NUS Mind Science Centre. She was Vice President and Chairperson of the Investment Committee of the National Council of Social Service.

Ms Chan holds a Bachelor of Art (Honours) in Philosophy, Politics and Economics from Oxford University and a Master's degree in Public Administration from Harvard University.

Mr Guy Daniel Harvey-Samuel, Independent Non-Executive Director

Mr Guy Daniel Harvey-Samuel is an Independent Non-Executive Director and a member of the Audit and Risk Committee of the MIT Manager.

Mr Harvey-Samuel is currently a Non-Executive Director of M1 Limited and Wing Tai Holdings Limited. Mr Harvey-Samuel is also Chairman of Capella Hotel Group Pte Ltd and of the Board of Trustees of the National Youth Achievement Awards Council. He was conferred the Public Service Medal in 2021 for his contributions to the National Parks Board.

Mr Harvey-Samuel started his career with the HSBC Group in 1978 and held various senior management roles within the HSBC Group in the United Kingdom, Australia, Malaysia, Hong Kong SAR and Singapore. Mr Harvey-Samuel was the Chief Executive Officer of HSBC Singapore before his retirement in March 2017. He was previously a Non-Executive Director of JTC Corporation until 31 March 2021.

Dr Andrew Lee Tong Kin, Independent Non-Executive Director

Dr Andrew Lee Tong Kin is an Independent Non-Executive Director and a member of the Audit and Risk Committee of the MIT Manager.

Dr Lee is currently Associate Professor of Accounting Practice at Singapore Management University (SMU) and a member of the University Tribunal. He is also a member of the Advisory Committee on Accounting Standards for Statutory Boards (ASSB) of the Accountant-General's Department. Prior to joining SMU in 2003, Dr Lee held various senior analyst appointments in corporate banking and global credit markets at DBS Bank, Standard & Poor's, UBS and the former Banque Paribas. Dr Lee was also previously Senior Lecturer in banking & finance, and a research centre director at Nanyang Technological University. Between 2009 and 2011, he served on the Accounting Standards Council of Singapore.

Dr Lee holds a PhD degree in accounting from New York University and is a Fellow Chartered Accountant (FCA) and Chartered Valuer & Appraiser (CVA) of Singapore. He was conferred a Public Administration Medal (Bronze) at the 2014 National Day Awards in recognition of his dedication and service to Singapore's tertiary education sector.

Mr William Toh Thiam Siew, Independent Non-Executive Director

Mr William Toh Thiam Siew is an Independent Non-Executive Director and a member of the Audit and Risk Committee of the MIT Manager.

Mr Toh is also an Independent Investment Committee Member of Mapletree Global Student Accommodation Private Trust.

He was appointed a board member of the National Council of Social Service (NCSS) Board of Council in August 2022 and chairs the NCSS Investment Committee.

Mr Toh has more than 30 years of investment experience and was the Chief Investment Officer at Asia Life (2001-2006) and New Harbour Capital Partners (2007- 2018). He also served on the boards of Asia Life (M) Berhad, ST Asset Management Ltd. and Moris Rasik Foundation (incorporated in Timor Leste).

Ms Noorsurainah Tengah, Independent Non-Executive Director

Ms Noorsurainah Tengah is an Independent Non-Executive Director of the MIT Manager.

Ms Tengah is Executive Manager, Head of Alternative Assets and Head of Listed Assets at the Brunei Investment Agency, the sovereign wealth fund of the Government of Brunei. Ms Tengah has been with the Brunei Investment Agency for 15 years; her prior positions have included the Head of Absolute Return, Portfolio Manager Private Equity, Assistant Portfolio Manager External Fund Management, and Analyst of the Macro, Fixed Income, Credit and Equity group.

Ms Tengah also serves on the board of EG Acquisition Corp, which is listed on the New York Stock Exchange (NYSE).

Ms Tengah holds a Masters in Finance and Economics from Manchester Business School. She is a Chartered Financial Analyst as well as a Chartered Alternative Investment Analyst.

Mrs Eng-Kwok Seat Moey, Independent Non-Executive Director

Mrs Eng-Kwok Seat Moey is an Independent Non-Executive Director of the MIT Manager.

Mrs Eng is currently a Consultant with Allen & Gledhill LLP. She held the position of Group Head of Capital Markets at DBS Bank and was a member of its Group Management Committee prior to her retirement in March 2024. As a senior banker with more than 30 years of investment banking experience, Mrs Eng oversaw and led several teams on advisory and corporate finance, as well as the structuring and execution of all equity transactions including corporate equity fund raising, REITs/Business Trusts and initial public offerings. Mrs Eng also oversaw the securities business under DBS Vickers Securities and the capital markets digital business under the DBS Digital Asset Ecosystem. For her outstanding contributions, Mrs Eng was inducted as an Institute Banking and Finance Distinguished Fellow.

Mrs Eng holds a Master of Commerce from the University of New South Wales, Sydney, Australia.

Mr Chua Tiow Chye, Non-Executive Director

Mr Chua Tiow Chye is a Non-Executive Director and a member of the Nominating and Remuneration Committee of the MIT Manager.

Mr Chua has over 40 years of experience in various sectors, including in the finance, private equity, capital markets, urban planning and real estate sectors. He 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.

Mr Chua is a member of the Ngee Ann Polytechnic Council and Chairman of its Design & Environment Advisory Committee. Mr Chua is also a member of its Investment Committee.

Previously, Mr Chua was the Group Chief Investment Officer and Regional Chief Executive Officer of North Asia & New Markets of the Sponsor. Mr Chua concurrently serves as Non-Executive Director of MPACT Management Ltd. (the Manager of Mapletree Pan Asia Commercial Trust) and remains a Director of Mapletree North Asia Commercial Trust Management Ltd. (previously the Manager of Mapletree North Asia Commercial Trust until it was delisted). He was also previously the Chief Executive Officer of Mapletree Logistics Trust Management Ltd..

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.. Mr Chua holds a Master of Business Administration from the University of Strathclyde and graduated with a Bachelor of Regional and Town Planning (1st Class Honours) from the University of Queensland in 1982.

Ms Wendy Koh Mui Ai, Non-Executive Director

Ms Wendy Koh Mui Ai is a Non-Executive Director of the MIT Manager.

Ms Koh is concurrently the Group Chief Financial Officer of the Sponsor. She oversees the Finance, Tax, Treasury and Information Technology functions of the Sponsor. She holds various appointments within the Sponsor, including as the Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust) and MPACT Management Ltd. (the Manager of Mapletree Pan Asia Commercial Trust), and she remains a Director of Mapletree North Asia Commercial Trust Management Ltd. (previously the Manager of Mapletree North Asia Commercial Trust until it was delisted).

Prior to her current role, she was the Regional Chief Executive Officer, South East Asia of the Sponsor from August 2014 to July 2019, heading the Sponsor's business in South East Asia as Head, Strategy and Research in 2014. She was also previously engaged by the Sponsor as an adviser to review the Sponsor's strategy implementation from FY09/10 to FY13/14 and was involved in the formulation of the Sponsor's second Five-Year Plan.

Before joining the Sponsor, Ms Koh was Co-head, Asia-Pacific Property Research, at Citi Investment Research. With over 30 years of experience in private equity, capital markets and real estate as a real estate equities analyst, she was involved in many initial public offerings (IPOs) and capital-raising deals, including for Mapletree Logistics Trust, Mapletree Industrial Trust and Mapletree Commercial Trust (now known as Mapletree Pan Asia Commercial Trust).

Ms Koh holds a Bachelor of Business (Honours) degree specialising in Financial Analysis from the Nanyang Technological University of Singapore and the professional designation of Chartered Financial Analyst (CFA) from the CFA Institute.

Ms Ler Lily, Chief Executive Officer and Executive Director

Ms Ler Lily is the Chief Executive Officer and Executive Director of the MIT Manager. Prior to this appointment in July 2024, she was the Chief Financial Officer of the MIT Manager from November 2011, responsible for financial reporting, budgeting, treasury and capital management as well as taxation matters.

Ms Ler began her career with the Mapletree Group in September 2001, progressing through various roles in finance and treasury. Before her role with the MIT Manager, Ms Ler held the position of Head of Treasury and Investor Relations at Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust) from September 2009, where she led the treasury team in treasury risk management, debt and capital management and oversaw the investor relations function.

Prior to joining the Mapletree Group, Ms Ler worked in Asia Food & Properties Limited for about four years. She also gained three years of valuable experience as an external auditor with Deloitte & Touche LLP, Singapore.

Ms Ler holds a Bachelor of Accountancy (Honours) degree from the Nanyang Technological University, Singapore. She is a CFA charterholder and also a Chartered Accountant of Singapore.

MANAGEMENT TEAM OF THE MIT MANAGER

Ms Ler Lily, Chief Executive Officer and Executive Director

Ms Ler Lily is the Chief Executive Officer and Executive Director of the MIT Manager. Please refer to her profile under the section "*Directors of the MIT Manager*" above.

Ms Khoo Geng Foong, Chief Financial Officer

Ms Khoo Geng Foong is the Chief Financial Officer of the MIT Manager. Ms Khoo is responsible for financial reporting, budgeting, treasury and taxation matters.

Prior to joining the MIT Manager, Ms Khoo was the Head of Treasury at Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust), where she was responsible for the treasury and capital management functions since June 2020. She has more than 15 years of experience in corporate finance, capital market transactions, treasury and hedge management as well as handling complex investment structures across various countries.

Prior to joining the Mapletree Group, she spent five years as an external auditor at KPMG Malaysia where she covered various industries and was also involved in due diligence work.

Ms Khoo holds a Bachelor of Science (Applied Accounting) from Oxford Brookes University, United Kingdom. She is a Fellow Member of the Association of Chartered Certified Accountants, United Kingdom (FCCA).

Mr Peter Tan Che Heng, Head of Investment

Mr Peter Tan Che Heng is the Head of Investment of the MIT Manager. Mr Tan is responsible for the development of investment strategies as well as the sourcing and execution of new investment opportunities with a view to enhancing MIT's portfolio returns.

Mr Tan has more than 20 years of experience in real estate investment, development management, asset management and business development across different geographies.

Prior to joining the MIT Manager, Mr Tan was the Head of Investment, Industrial of the Sponsor, where he was instrumental in the acquisition and development of the Sponsor's industrial assets in Singapore and the region. He was a key member of the investment team for the pan-Asia Mapletree Industrial Fund, which closed its investment period in 2009 with investments in Singapore, Malaysia, Japan and China.

Mr Tan holds a Bachelor of Science (Building) (Honours) degree from the National University of Singapore.

Ms Serene Tam Mei Fong, Head of Asset Management

Ms Serene Tam Mei Fong is the Head of Asset Management of the MIT Manager. Ms Tam is responsible for formulating and executing strategies to maximise income from the assets.

Ms Tam has been with the MIT Manager since MIT was listed in 2010. Her last appointment was Vice President of the Asset Management team, where she was responsible for the operational performance of properties under her charge. Before joining the MIT Manager, Ms Tam was a Senior Asset Manager of the Sponsor, where she was responsible for managing the industrial properties in the MIT Private Trust portfolio. She was part of the team responsible for the acquisition of the MIT Private Trust portfolio of 64 properties from JTC Corporation in 2008.

Prior to joining the Sponsor in 2007, Ms Tam had worked at Jones Lang LaSalle Property Consultants Pte Ltd and JTC Corporation in the areas of marketing, development and portfolio management of offices and logistics facilities in Singapore and the region for about seven years.

Ms Tam holds a Bachelor of Business (Financial Analysis) (Honours) degree from the Nanyang Technological University, Singapore.

Mr Wan Kwong Weng, Joint Company Secretary

Mr Wan Kwong Weng is the Joint Company Secretary of the MIT Manager as well as the other two Mapletree REIT Managers. He is concurrently Group Chief Corporate Officer of the Sponsor, where he is responsible for all legal, compliance, corporate secretarial matters, human resource as well as corporate communications and administration matters across all business units and countries.

Prior to joining the Sponsor, Mr Wan was Group General Counsel – Asia at Infineon Technologies for seven years. He started his career 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, United Kingdom), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London, United Kingdom). He also attended the London Business School Senior Executive Programme. Mr Wan 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). Mr Wan was conferred the Public Service Medal (PBM.) in 2012 and Public Service Star (BBM.) in 2017.

Mr Wan has been appointed as a Member of the Valuation Review Board since 2019. In addition, he is Secretary cum Member of the Singapore Management University Advisory Board for the Real Estate Programme.

Ms See Hui Hui, Joint Company Secretary

Ms See Hui Hui is the Joint Company Secretary of the MIT Manager as well as Deputy Group General Counsel of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of WongPartnership 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.

TAXATION

The statements below are general in nature and are based on current income tax laws in Singapore, 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, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities (**QDS**) scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). 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 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 such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. 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 Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as "debt securities" for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts, if any) will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA, any distribution payment made under any tranche of the Perpetual Securities (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts, if any) is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

SINGAPORE TAXATION

Interest and other payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in

Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. 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 interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium derived from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

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

(i) subject to certain prescribed conditions having been fulfiled (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 for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require and the inclusion by the relevant Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the **Qualifying Income**) from the Relevant Securities 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 Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfiled (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 for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities paid by the relevant Issuer and derived by any company or body of persons (as defined in the ITA), is subject to tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(i) the relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Securities 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 the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

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

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer or the MIT Manager, such Relevant Securities would not qualify as QDS; and

(B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0% or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer or the MIT Manager, Qualifying Income derived from such Relevant Securities held by:

(I) any related party of the relevant Issuer or the MIT Manager; or

(II) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the relevant Issuer or the MIT Manager,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term **Specified Licensed Entity** above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms **early redemption fee**, **redemption premium** and **related party** are defined in the ITA as follows:

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

redemption premium, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

related party, in relation to a person (*A*), means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

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

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from any of the Relevant 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 QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

Capital gains

Any gains considered to be in the nature of capital made 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.

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard (**FRS**) 109 or Singapore Financial Reporting Standard (International) 9 (**SFRS(I) 9**) (as the case may be), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes".

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

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Securities who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

Estate duty

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

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) 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 the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register 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 published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the relevant 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.

CLEARING AND SETTLEMENT

Clearance and Settlement under the Depository System

In respect of Notes and Perpetual Securities which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (the **Depository System**) maintained by CDP. Notes and Perpetual Securities that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Notes and Perpetual Securities which are accepted for clearance by CDP, the entire issue of the Notes and Perpetual Securities is to be held by CDP in the form of a Global Note or a Global Perpetual Security for persons holding the Notes or Perpetual Securities in securities accounts with CDP (the **Depositors**). Delivery and transfer of Notes and Perpetual Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Notes and Perpetual Securities through the Depository System may be effected through securities sub-accounts held with corporate depositors (the **Depository Agents**). Depositors holding the Notes and Perpetual Securities in direct securities accounts with CDP, and who wish to trade Notes and Perpetual Securities through the Depository System, must transfer the Notes and Perpetual Securities to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payments of interest and distribution and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfers of interests in the Notes and Perpetual Securities in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuers, the CDP Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearance and Settlement under Euroclear and/or Clearstream

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

available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream are governed by the respective rules and operating procedures of Euroclear or Clearstream and any applicable laws. Both Euroclear and Clearstream act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Notes and Perpetual Securities held through Euroclear or Clearstream will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

Clearance and Settlement under the CMU

The CMU is a central depositary service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the members of this service (the **CMU Members**) of capital markets instruments (the **CMU Instruments**) which are specified in the CMU Service Reference Manual as capable of being held within the CMU. The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all members of the Hong Kong Capital Markets Association and "authorised institutions" under the Banking Ordinance (Cap. 155) of Hong Kong.

Compared to clearing services provided by Euroclear and Clearstream, the standard custody and clearing service provided by the CMU is limited. In particular (and unlike Euroclear and Clearstream), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU Instruments. Instead, the HKMA advises the CMU Lodging and Paying Agent of the identities of the CMU Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the CMU Lodging and Paying Agent will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members. The CMU Lodging and Paying Agent will collect such certificates from the relevant CMU Members identified from an instrument position report obtained by request from the HKMA for this purpose.

An investor holding an interest through an account with either Euroclear or Clearstream in any Notes or Perpetual Securities held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream each have with the CMU.

SUBSCRIPTION AND SALE

The Dealers have, in amended and restated programme agreement dated 15 January 2025, as further amended, varied or supplemented from time to time (the **Programme Agreement**), 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 MIT 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, MIT, the MIT 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, MIT, the MIT Manager and/or their respective affiliates in the ordinary course of the Issuers', the Guarantor's, the MIT 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, MIT, the MIT 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, MIT, the MIT 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

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 or, if Category 2 is specified in the applicable Pricing Supplement, 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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes and Perpetual Securities in bearer form 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

If Category 2 is specified in the applicable Pricing Supplement, 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 the 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 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 except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes or Perpetual Securities during the distribution compliance period a confirmation or other 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.

Accordingly, if Category 1 is specified in the applicable Pricing Supplement, the Notes or Perpetual Securities are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

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 and 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 or in the United Kingdom.

The following selling restriction is applicable to issues of Notes only:

(a) 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 engage in the offer or marketing of the Notes in any jurisdiction in which Directive 2011/61/EU (the **AIFM Directive**) has been implemented, save that they may, notwithstanding the foregoing but without prejudice to any other matter contained in this section, engage in the offer or marketing of the Notes in Germany, France, The Netherlands, Norway, Denmark, Finland, Italy, Spain, Belgium, Austria, Luxembourg, Portugal, Ireland and such further jurisdictions as agreed in

writing between the relevant Issuer and the relevant Dealer prior to any such marketing or offer taking place (each such jurisdiction in which such marketing or offer is permitted pursuant to this paragraph being a Relevant AIFMD Jurisdiction).

(b) For the avoidance of doubt, and notwithstanding the foregoing or the generality of the matters set out under "Subscription and Sale" of this Offering Circular, no Dealer has made any representation, undertaking or agreement that it has complied with the provisions of the AIFM Directive, as such directive is implemented into, and interpreted in accordance with, the laws of each Relevant AIFMD Jurisdiction.

European Economic Area

The following selling restriction is applicable to issues of Notes and Perpetual Securities:

Prohibition of sales to EEA Retail Investors

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:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); 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 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.

If the Pricing Supplement in respect of any Notes or Perpetual Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of 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 the public in that Member State except that it may make an offer of such Notes or Perpetual Securities to the public in that Member State:

(A) if the Pricing Supplement in relation to the Notes or Perpetual Securities specify that an offer of those Notes or Perpetual Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes or Perpetual Securities which has been approved by the competent authority in that Member State or, where appropriate, approved

in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(B) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(D) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes or Perpetual Securities referred to in (B) to (D) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes or Perpetual Securities to the public** in relation to any Notes or Perpetual Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Perpetual Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Notes or Perpetual Securities and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

The following selling restriction is applicable to issues of Notes and Perpetual Securities:

Prohibition of sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes or Perpetual Securities specifies "Prohibition of Sales to UK 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 Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

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

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; 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 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.

If the Pricing Supplement in respect of any Notes or Perpetual Securities specifies "Prohibition of Sales to UK 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 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 Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes or Perpetual Securities to the public in the United Kingdom:

(A) if the Pricing Supplement in relation to the Notes or Perpetual Securities specify that an offer of those Notes or Perpetual Securities may be made other than pursuant to section 86 of the FSMA (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes or Perpetual Securities which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the relevant Issuer has consented in writing to its use for the purpose of that Public Offer;

(B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes or Perpetual Securities referred to in (B) to (D) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **an offer of Notes or Perpetual Securities to the public** in relation to any Notes or Perpetual Securities 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 and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

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 relevant 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 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 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 (Act 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, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any 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 (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (**C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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

Unless the Pricing Supplement in respect of any Notes or Perpetual Securities specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or Perpetual Securities or caused the Notes or Perpetual Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or Perpetual Securities or cause the Notes or Perpetual Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes or Perpetual Securities, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

If the Pricing Supplement in respect of any Notes or Perpetual Securities specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or Perpetual Securities or caused the Notes or Perpetual Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or Perpetual Securities or cause the Notes or Perpetual Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes or Perpetual Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Relevant Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the Relevant Issuer, the Guarantor, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Securities. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Relevant Issuer, the Guarantor or any CMI (including its group companies) and inform the relevant Dealers accordingly.

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

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Securities (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Relevant Issuer and/or the Guarantor. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Securities. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Securities, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

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

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

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

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Relevant Issuer, the Guarantor, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

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, subscriptions, 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 any such issue or 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 and update of the Programme, the issue of Notes and Perpetual Securities under the Programme and (in the case of Notes or Perpetual Securities issued by MIT TCo), the giving of the Guarantee have been duly authorised by the global resolutions of the Board of Directors of the MIT Trustee (in its capacity as an Issuer and, in the case of Notes or Perpetual Securities issued by MIT TCo, the Guarantor) dated 2 November 2015, 4 January 2016, 4 May 2016, 13 May 2016, 24 November 2016, 12 December 2016, 5 July 2018, 25 July 2018 and 29 July 2022 as supplemented by the change to the list of authorised signatories dated 11 July 2023 and 11 March 2024 and the establishment and update 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 MIT TCo dated 27 August 2018 and 15 January 2025.

Listing of Notes and Perpetual Securities

Approval in-principle has been received from the SGX-ST in connection with the Programme and application will be 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. 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, MIT, the Programme, the Notes or the Perpetual Securities.

The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes or Perpetual Securities will be listed and, if so, on which exchange(s) the Notes or Perpetual Securities are to be listed. 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 Notes or Perpetual Securities will trade on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies).

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 MIT Manager and in the case of the documents set out in (e) to (g) below, available upon prior written request and satisfactory proof of holding electronically via e-mail from the Trustee and the Paying Agents:

(a) the Constitution of each Issuer;

(b) the MIT Trust Deed;

(c) the most recently published audited annual financial statements of each of MIT TCo (if published) and the most recently published unaudited interim financial statements (if any) of each of MIT TCo, together with any audit or review reports prepared in connection therewith;

(d) the most recently published audited consolidated annual financial statements of MIT (if published) and the most recently published unaudited interim financial statements (if any) of MIT, together with any audit or review reports prepared in connection therewith;

(e) 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 (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 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 SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream 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 MIT TCo since 31 March 2024, or in the financial position of MIT or the Group since 31 March 2024.

Litigation

There are no legal or arbitration proceedings pending or threatened against the Issuers, the Guarantor, MIT 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, MIT or the Group.

Auditors

PricewaterhouseCoopers LLP has audited and rendered unqualified audit reports on the audited consolidated financial statements of the Group for the years ended 31 March 2022, 2023 and 2024 found in pages F-2 to F-295.

PricewaterhouseCoopers LLP has given and has not withdrawn its written consent to the issue of this Offering Circular for the inclusion herein of (i) its name; and (ii) its audit reports on the audited consolidated financial statements of the Group for the years ended 31 March 2022, 2023 and 2024, 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
AEI	:	Asset enhancement initiative
Agency Agreement	:	The amended and restated agency agreement relating to the Programme dated 15 January 2025 between the Issuers, the Guarantor, The Hongkong and Shanghai Banking Corporation Limited as Issuing and Paying Agent, Registrar and Transfer Agent for Securities to be cleared through Euroclear and Clearstream and (where appointed as contemplated in the Agency Agreement) the Calculation Agent, The Hongkong and Shanghai Banking Corporation Limited as CMU Lodging and Paying Agent, CMU Registrar and CMU Transfer Agent, HSBC Institutional Trust Services (Singapore) Limited as Trustee and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as CDP Paying Agent, CDP Registrar, CDP Transfer Agent and (where appointed as contemplated in the Agency Agreement) the Calculation Agent for Securities to be cleared through CDP, as further amended, varied or supplemented from time to time
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. and Oversea-Chinese Banking Corporation Limited
Arrears of Distribution	:	Any distribution deferred pursuant to Condition 4.5 of the Perpetual Securities
AUM	:	Assets under management
Authority or MAS	:	Monetary Authority of Singapore
Board	:	The board of directors of the MIT Manager
BTS	:	Build-to-suit
Calculation Agent	:	The Hongkong and Shanghai Corporation Limited or, as the case may be, The Hongkong and Shanghai Corporation Limited, Singapore Branch

CBD	:	Central business district
CDP	:	The Central Depository (Pte) Limited
CDP Deed of Covenant	:	The Deed of Covenant dated 5 September 2018 made by the relevant Issuer in respect where the Notes and Perpetual Securities cleared through CDP, as amended, varied or supplemented from time to time
CDP Paying Agent, CDP Registrar and CDP Transfer Agent	:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
CIS Code	:	The Code on Collective Investment Schemes issued by the MAS, as amended or modified from time to time
Clearstream	:	Clearstream Banking S.A.
CMS Licence	:	Capital markets services licence for REIT management
CMU Lodging and Paying Agent, CMU Registrar and CMU Transfer Agent	:	The Hongkong and Shanghai Banking Corporation Limited
CMU Service	:	The Central Moneymarkets Unit Service operated by the HKMA
Companies Act	:	Companies Act 1967 of Singapore, as amended or modified from time to time
COVID-19	:	Coronavirus Disease 2019
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., 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
DPU	:	Distribution per unit
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 SA/NV
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 "*Form of the Notes*" and "*Form of the Perpetual Securities*"
FSMA	:	Financial Services and Markets Act 2000
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
GloBE	:	Global Anti-Base Erosion
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 MIT's properties) and licence fees (where applicable)
Gross Revenue	:	Gross Rent and other income earned from MIT's properties
Group	:	MIT and its subsidiaries
GST	:	Goods and services tax
Guarantee	:	In respect of Notes and Perpetual Securities issued by MIT 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	:	DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial 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
ICR	:	Interest coverage ratio
IIR	:	Income inclusion rule
IRAS	:	Inland Revenue Authority of Singapore
Issuers	:	DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) and Mapletree Industrial Trust Treasury Company Pte. Ltd., and each an Issuer
Issuing and Paying Agent	:	The Hongkong and Shanghai Banking Corporation Limited
ITA	:	Income Tax Act 1947 of Singapore, as amended from time to time
JTC	:	Jurong Town Corporation
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
MIPL or **Sponsor**	:	Mapletree Investments Pte Ltd
MIT	:	Mapletree Industrial Trust, a real estate investment trust established in Singapore and constituted by the MIT Trust Deed
MIT Deposited Property	:	All the assets of MIT
MIT Manager	:	Mapletree Industrial Trust Management Ltd., in its capacity as manager of MIT
MIT Property Manager	:	Mapletree Facilities Services Pte. Ltd., as the property manager of MIT
MIT TCo	:	Mapletree Industrial Trust Treasury Company Pte. Ltd.

MIT Trust Deed	:	The deed of trust dated 29 January 2008 entered into between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd. constituting a unit trust known as MIT (formerly known as Mapletree Juniper Trust), as amended by (i) a supplemental deed of change of name of the trust dated 8 April 2008, (ii) a second supplemental deed dated 17 June 2008, (iii) an amending and restating deed dated 20 May 2009, (iv) a supplemental deed of appointment and retirement of manager dated 27 September 2010, (v) a supplemental deed of appointment and retirement of trustee dated 27 September 2010, (vi) a second amending and restating deed dated 27 September 2010, (vii) a third amending and restating deed dated 28 June 2016, (viii) a fifth supplemental deed dated 24 May 2018, (ix) a sixth supplemental trust deed dated 25 July 2024, and as may be amended, varied or supplemented from time to time
MIT Trustee	:	DBS Trustee Limited, in its capacity as trustee of MIT
MNEs	:	Multinational enterprises
MRDCT	:	Mapletree Redwood Data Centre Trust
MRDCT Portfolio	:	The portfolio of Properties held by MRDCT
MSIT	:	Mapletree Singapore Industrial Trust
MSIT Portfolio	:	The portfolio of Properties held by MSIT
Net Property Income or **NPI**	:	Consists of Gross Revenue less Property Expenses
NAV	:	Net asset value
NLA	:	Net lettable area
Noteholders	:	Holders of Notes
OECD	:	Organisation for Economic Co-operation and Development
Paying Agent	:	Any paying agent in respect of the Notes and Perpetual Securities
PRC	:	People's Republic of China
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$2,000,000,000 Medium Term Securities Programme

Programme Agreement	:	The amended and restated programme agreement relating to the Programme dated 15 January 2025 between the Issuers, the Guarantor, the MIT Manager and the Dealers, as further amended, varied or supplemented from time to time
Properties	:	The properties of the Group, and Property means any one of them
Property Expenses	:	Comprises (a) the MIT 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 MIT
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 Hongkong and Shanghai Banking Corporation Limited
Regulation S	:	Regulation S under the Securities Act
REIT	:	Real estate investment trust
Reporting Auditors	:	PricewaterhouseCoopers LLP
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 2001 of Singapore, as modified or amended from time to time
SFRS(I)	:	Singapore Financial Reporting Standards (International)
SGX-ST	:	Singapore Exchange Securities Trading Limited
Shares	:	Ordinary shares in the capital of MIT TCo, as the case may be

Singapore Property Manager	:	Mapletree Facilities Services Pte. Ltd.
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
STTR	:	Subject to tax rule
Subordinated Perpetual Securities	:	Perpetual Securities which are specified as Subordinated in the applicable Pricing Supplement
Subsidiary	:	Any company which is for the time being, a subsidiary (within the meaning of Section 5 of the Companies Act), and in relation to MIT, means any company, corporation, trust, fund or other entity (whether or not a body corporate): (i) which is controlled, directly or indirectly, by MIT (through its trustee); or (ii) more than half the interests of which is beneficially owned, directly or indirectly, by MIT (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 MIT if MIT (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
T2	:	The Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that 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 dated 5 September 2018, as supplemented by the supplemental English law trust deed dated 15 January 2025, each made between the Issuers, the Guarantor and the Trustee, as further amended, varied or supplemented from time to time (the **English law Trust Deed**); or (b) In the case of Notes and Perpetual Securities specified to be governed by Singapore law in the applicable Pricing Supplement, the supplemental Singapore law trust deed dated 15 January 2025, made between the Issuers, the Guarantor and the Trustee which incorporates the provisions of the English law Trust Deed (subject to certain modifications and amendments required under Singapore law), as further amended, varied or supplemented from time to time (the **Singapore law Trust Deed**)
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited
Unit(s)	:	An undivided interest in MIT 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
U.S. Property Manager	:	Mapletree US Management LLC
UTPR	:	Undertaxed payment rule
WALE	:	Weighted average lease to expiry
Winding-Up	:	With respect to MIT TCo or MIT, a final and effective order or resolution for the bankruptcy, winding-up, liquidation, receivership, termination or similar proceedings in respect of MIT TCo or MIT, 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.

INDEX TO FINANCIAL STATEMENTS

Page

Unaudited financial statements of MIT and its subsidiaries for the six months ended 30 September 2024 . . . . . F-2

Audited financial statements of MIT and its subsidiaries for the financial year ended 31 March 2024 . . . . . F-37

Audited financial statements of MIT and its subsidiaries for the financial year ended 31 March 2023 . . . . . F-126

Audited financial statements of MIT and its subsidiaries for the financial year ended 31 March 2022 . . . . . F-209

The information in this Appendix has been extracted and reproduced from the audited financial statements of MIT and its subsidiaries for the financial years ended 31 March 2022, 2023 and 2024, and the unaudited financial statements of MIT and its subsidiaries for the six months ended 30 September 2024, 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 MIT and its subsidiaries for the financial years ended 31 March 2022, 2023 and 2024, and the unaudited financial statements of MIT and its subsidiaries for the six months ended 30 September 2024.

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

TABLE OF CONTENTS

Item No.	Description	Page No.
-	**Summary Results of Mapletree Industrial Trust Group**	2 - 3
-	Introduction	3
1.1	Consolidated Statement of Profit or Loss	4
1.2	Distribution Statement	5
1.3	Consolidated Statement of Comprehensive Income	6
1.4	Statements of Financial Position	7 - 8
1.5	Consolidated Statement of Cash Flows	9 - 10
1.6 (i)	Statement of Movements in Unitholders' Funds - MIT Group	11 - 12
1.6 (ii)	Statement of Movements in Unitholders' Funds - MIT	13
2	Notes to the Unaudited Condensed Interim Financial Statements	14 – 26
3.1	Review of Unaudited Condensed Interim Consolidated Financial Statements	27
3.2	Review of Performance	27 – 30
3.3	Variance from Previous Forecast / Prospect Statement	30
3.4	Outlook and Prospects	31 - 32
3.5	Distributions	32 - 34
3.6	General Mandate relating to Interested Person Transactions	34
3.7	Confirmation pursuant to Rule 720(1) of the Listing Manual	34
3.8	Additional information required pursuant to Rule 706A of the Listing Manual	35
3.9	Confirmation by the Board	35

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

Summary Results of Mapletree Industrial Trust Group[1] ("MIT Group")

	2QFY24/25	1QFY24/25	Variance %	2QFY23/24	Variance %
Gross revenue (S$'000)[2]	181,445	175,279	3.5	174,118	4.2
Net property income (S$'000)[2]	134,511	132,537	1.5	128,560	4.6
Amount available for distribution (S$'000)[2]	98,818	100,281	(1.5)	96,731	2.2
- to Perpetual securities holders	2,382	2,356	1.1	2,382	-
- to Unitholders	96,436[3]	97,925[3]	(1.5)	94,349[4, 5]	2.2
Distribution to Unitholders (S$'000)	95,829[3]	97,254[3]	(1.5)	94,072[4, 5]	1.9
No. of units in issue ('000)	2,843,590[8]	2,835,380	0.3	2,833,484	0.4
Distribution per unit (cents)	3.37[3]	3.43[3]	(1.7)	3.32[4, 5]	1.5

	1HFY24/25	1HFY23/24	Variance %
Gross revenue (S$'000)[2]	356,724	344,746	3.5
Net property income (S$'000)[2]	267,048	259,404	2.9
Amount available for distribution (S$'000)[2]	199,099	188,965	5.4
- to Perpetual securities holders	4,738	4,738	-
- to Unitholders	194,361[3]	184,227[4, 5]	5.5
Distribution to Unitholders (S$'000)	193,083[3]	187,813[4,5,6,7]	2.8
No. of units in issue ('000)	2,843,590[8]	2,833,484	0.4
Distribution per unit (cents)	6.80[3]	6.71[4,5,6,7]	1.3

Notes:

1. MIT Group comprises Mapletree Industrial Trust ("MIT") and its subsidiaries.

2. Gross revenue and net property income do not include MIT's interests in the North American joint venture with Mapletree Investments Pte Ltd ("MIPL"), which is equity accounted. Amount available for distribution includes distribution declared by the joint venture.

3. Includes the distribution of net divestment gain of S$13.4 million from 115A & 115B Commonwealth Drive (the "Tanglin Halt Cluster") over four quarters from 1QFY24/25 to 4QFY24/25.

4. Includes the distribution of compensation received for compulsory acquisition of part of the land at 2 and 4 Loyang Lane of S$2.1 million withheld in 3QFY21/22 over two quarters from 2QFY23/24 to 3QFY23/24. Please refer to the Financial Statements and Distribution Announcement for the period from 1 October 2021 to 31 December 2021.

Summary Results of Mapletree Industrial Trust Group[1] ("MIT Group") (continued)

Notes (continued):

5. Includes the distribution of net divestment gain of S$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24. 65 Tech Park Crescent was divested on 20 July 2017.

6. Includes the distribution of tax-exempt income of S$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24.

7. Includes the distribution of net divestment gain of S$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.

8. Includes new units issued pursuant to the Distribution Reinvestment Plan ("DRP").

Introduction

MIT is a real estate investment trust listed on the Main Board of Singapore Exchange. The principal activity of MIT and its subsidiaries (the "Group") is to invest in income-producing real estate used primarily for industrial purposes in Singapore and as data centres worldwide beyond Singapore, as well as real estate-related assets, with the primary objective of achieving sustainable returns from rental income and long-term capital growth.

MIT's property portfolio includes Data Centres (Asia), Data Centres (North America), Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

On 25 June 2024, the third phase of fitting-out works for the data centre located in Osaka, Japan ("Osaka Data Centre") was completed. The final phase of fitting-out works is expected to be completed in May 2025.

On 30 September 2024, the Group, through its subsidiary, Godo Kaisha ("GK") Hasu, a Japan GK, entered into a conditional trust beneficiary interest purchase and sale agreement (the "TBI PSA") with Nagayama Tokutei Mokuteki Kaisha, an unrelated third party vendor to acquire a mixed use facility comprising a data centre, back office, training facilities and an adjacent accommodation wing located in Tokyo, Japan (the "Tokyo Acquisition"). The Tokyo Acquisition was completed on 29 October 2024.

As at 30 September 2024, MIT's total assets under management was S$8.9 billion, which comprised 56 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd), 83 properties in Singapore and one property in Japan.

MIT's distribution policy is to distribute at least 90.0% of its taxable income, comprising substantially rental income from the letting of its properties and related property services income after deduction of allowable expenses, as well as interest income from the periodic placement of cash surpluses in bank deposits.

1.1 Consolidated Statement of Profit or Loss

	2Q FY24/25 (S$'000)	2Q FY23/24 (S$'000)	Variance %	1H FY24/25 (S$'000)	1H FY23/24 (S$'000)	Variance %
Gross revenue	181,445	174,118	4.2	356,724	344,746	3.5
Property operating expenses	(46,934)	(45,558)	3.0	(89,676)	(85,342)	5.1
Net property income	**134,511**	**128,560**	**4.6**	**267,048**	**259,404**	**2.9**
Interest income	384	781	(50.8)	805	1,661	(51.5)
Borrowing costs	(27,077)	(26,292)	3.0	(53,268)	(52,718)	1.0
Manager's management fees						
- Base fees	(10,259)	(10,780)	(4.8)	(20,556)	(20,750)	(0.9)
- Performance fees	(4,877)	(4,613)	5.7	(9,592)	(9,413)	1.9
Trustee's fees	(253)	(285)	(11.2)	(526)	(517)	1.7
Other trust expenses	(1,669)	(1,806)	(7.6)	(2,694)	(2,811)	(4.2)
Other income[1]	-	-	**	2,628	-	**
Net foreign exchange (loss)/gain	(809)	1,551	**	(1,977)	1,628	**
Net change in fair value of financial derivatives[2]	2,210	(919)	**	2,256	(2,224)	**
Share of joint venture's results	7,797	9,515	(18.1)	15,671	18,605	(15.8)
Profit for the period before tax	**99,958**	**95,712**	**4.4**	**199,795**	**192,865**	**3.6**
Income tax expense	(1,827)	(2,289)	(20.2)	(3,667)	(5,401)	(32.1)
- Current income tax	*(676)*	*(2,060)*	*(67.2)*	*(1,833)*	*(4,844)*	*(62.2)*
- Deferred tax	*(1,151)*	*(229)*	*>100*	*(1,834)*	*(557)*	*>100*
Profit for the period	**98,131**	**93,423**	**5.0**	**196,128**	**187,464**	**4.6**
Attributable to:						
Unitholders	95,696	91,054	5.1	191,304	182,739	4.7
Perpetual securities Holders[3]	2,382	2,382	-	4,738	4,738	-
Non-controlling interest[4]	53	(13)	**	86	(13)	**
Profit for the period	**98,131**	**93,423**	**5.0**	**196,128**	**187,464**	**4.6**

** Not meaningful

Notes:

1. This other income relates to net compensation received in relation to a redevelopment project.

2. These reflect the fair value changes of the interest rate swaps and currency forwards. The Group enters into interest rate swaps and currency forwards to manage its exposure to interest rate risks and currency risks.

3. The perpetual securities have no fixed redemption date, with the redemption at the option of MIT on 11 May 2026 and each distribution payment date thereafter, and will bear an initial rate of distribution of 3.15% per annum for the first five years. Distributions are payable semi-annually at the discretion of MIT and will be non-cumulative.

4. This represents 1.53% effective interest in Yuri TMK.

1.2 Distribution Statement

	2Q FY24/25 (S$'000)	2Q FY23/24 (S$'000)	Variance %	1H FY24/25 (S$'000)	1H FY23/24 (S$'000)	Variance %
Profit for the period attributable to Unitholders	**95,696**	**91,054**	**5.1**	**191,304**	**182,739**	**4.7**
Adjustment for net effect of non-tax chargeable items and other adjustments[1]	(6,404)	(5,155)	24.2	(11,440)	(12,002)	(4.7)
Distribution declared by joint venture	7,144	8,450	(15.5)	14,497	13,490	7.5
Amount available for distribution to Unitholders	**96,436**	**94,349**	**2.2**	**194,361**	**184,227**	**5.5**

Note:

1. Non-tax chargeable items and other adjustments include share of joint venture's results, adjustments for rental incentives, income tax expense, management fees paid/payable in units, trustee's fees, financing related costs and other adjustments.

1.3 Consolidated Statement of Comprehensive Income

	2Q FY24/25 (S$'000)	2Q FY23/24 (S$'000)	Variance %	1H FY24/25 (S$'000)	1H FY23/24 (S$'000)	Variance %
Profit for the period	**98,131**	**93,423**	**5.0**	**196,128**	**187,464**	**4.6**
Other comprehensive (loss)/income:						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges:						
- Fair value (loss)/gain	(20,966)	26,178	**	(32,346)	73,043	**
- Reclassification to profit or loss	(15,893)	(17,342)	(8.4)	(32,627)	(33,507)	(2.6)
Share of hedging reserve of joint venture	(9,626)	(1,939)	>100.0	(18,649)	1,638	**
Net translation differences:						
- financial statements of foreign joint venture and foreign subsidiaries	(37,766)	3,303	**	(23,850)	10,634	**
- shareholder's loan	(13,107)	4,678	**	(7,200)	4,970	**
- borrowings designated as net investment hedge of foreign operations	(7,272)	12,913	**	(1,052)	7,105	**
Other comprehensive (loss)/profit, net of tax for the period	**(104,630)**	**27,791**	**	**(115,724)**	**63,883**	**
Total comprehensive (loss)/income for the period	**(6,499)**	**121,214**	**	**80,404**	**251,347**	**(68.0)**
Attributable to:						
Unitholders	(8,934)	118,845	**	75,679	246,622	(69.3)
Perpetual securities holders	2,382	2,382	-	4,738	4,738	-
Non-controlling interest	53	(13)	**	(13)	(13)	-
Total comprehensive income for the period	**(6,499)**	**121,214**	**	**80,404**	**251,347**	**(68.0)**

** Not meaningful

1.4 Statements of Financial Position

	MIT Group		MIT	
	30 September 2024 (S$'000)	31 March 2024 (S$'000)	30 September 2024 (S$'000)	31 March 2024 (S$'000)
Current assets				
Cash and cash equivalents	135,750	119,902	27,706	25,398
Trade and other receivables	34,261	38,475	35,164	35,617
Other current assets	1,196	3,465	503	686
Derivative financial instruments[1]	2,230	1,895	2,230	1,895
Total current assets	**173,437**	**163,737**	**65,603**	**63,596**
Non-current assets				
Investment properties	7,864,994	7,847,851	3,949,940	3,942,906
Plant and equipment	36	53	36	53
Investments in:				
- subsidiaries	-	-	1,213,273	1,204,849
- a joint venture	512,283	540,329	394,377	394,377
Loans to subsidiaries[2]	-	-	592,769	606,969
Other non-current assets	3,665	3,606	-	-
Derivative financial instruments[1]	57,692	108,790	12,984	22,686
Total non-current assets	**8,438,670**	**8,500,629**	**6,163,379**	**6,171,840**
Total assets	**8,612,107**	**8,664,366**	**6,228,982**	**6,235,436**
Current liabilities				
Trade and other payables	149,298	146,350	71,435	85,895
Borrowings	131,817	76,174	430	75,059
Derivative financial instruments[1]	55	570	55	570
Current income tax liabilities	1,959	1,839	-	-
Total current liabilities	**283,129**	**224,933**	**71,920**	**161,524**
Non-current liabilities				
Other payables	60,330	63,001	51,470	53,887
Borrowings	2,978,704	3,002,464	507,432	414,505
Loans from a subsidiary	-	-	385,521	383,047
Derivative financial instruments[1]	29	20	29	20
Deferred tax liabilities[3]	97,989	85,216	-	-
Total non-current liabilities	**3,137,052**	**3,150,701**	**944,452**	**851,459**
Total liabilities	**3,420,181**	**3,375,634**	**1,016,372**	**1,012,983**
Net assets	**5,191,926**	**5,288,732**	**5,212,610**	**5,222,453**
Represented by:				
Unitholders' funds	4,887,501	4,984,582	4,910,756	4,920,625
Perpetual securities	301,854	301,828	301,854	301,828
Non-controlling interests	2,571	2,322	-	-
	5,191,926	**5,288,732**	**5,212,610**	**5,222,453**
Net asset value per unit (S$)	**1.72**	**1.76**	**1.73**	**1.74**

1.4 Statements of Financial Position (continued)

Notes:

1. Derivative financial instruments reflect the fair value of interest rate swaps and currency forwards entered by the Group and MIT to manage interest rate risks and currency risks.

2. Includes MIT's loans to subsidiaries, which are intended to be a long-term source of funding for the respective entities.

3. Relates to deferred tax expense recognised on operations and investment properties from the wholly-owned North American portfolio in accordance with the accounting standards.

1.5 Consolidated Statement of Cash Flows

	2QFY24/25 (S$'000)	2QFY23/24 (S$'000)	1HFY24/25 (S$'000)	1HFY23/24 (S$'000)
Cash flows from operating activities				
Profit for the period	98,131	93,423	196,128	187,464
Adjustments for:				
- Borrowing costs	27,077	26,292	53,268	52,718
- Income tax expense	1,827	2,289	3,667	5,401
- Manager's management fees paid/payable in units	1,628	1,130	3,266	2,334
- Bad debts written (back) / off	(5)	9	552	9
- Net change in fair value of financial derivatives	(2,210)	919	(2,256)	2,224
- Depreciation	8	13	17	26
- Interest income	(384)	(781)	(805)	(1,661)
- Net foreign exchange differences	1,649	(4,097)	1,319	(5,367)
- Allowance / (write back) for impairment of trade receivables	19	(50)	44	(77)
- Amortisation of rental incentives	(3,664)	(3,985)	(5,475)	(4,843)
- Share of joint venture's results	(7,797)	(9,515)	(15,671)	(18,605)
Operating cash flows before working capital changes	**116,279**	**105,647**	**234,054**	**219,623**
Changes in operating assets and liabilities				
- Trade and other receivables	12,387	(44,734)[1]	15,488	(42,016)[1]
- Trade and other payables	(8,934)	22,635	(10,744)	(2,476)
- Other assets	(95)	(4,738)	2,210	(2,731)
Cash generated from operations	119,637	78,810	241,008	172,400
Interest received	368	800	793	1,667
Income tax paid	(604)	(1,856)	(1,474)	(3,382)
Net cash provided by operating activities	**119,401**	**77,754**	**240,327**	**170,685**
Cash flows from investing activities				
Additions to investment properties	(4,237)	(304,390)	(63,860)	(356,001)
Distributions received from joint venture	4,394	5,040	14,497	12,594
Net cash provided by/(used in) investing activities	**157**	**(299,350)**	**(49,363)**	**(343,407)**

1.5 Consolidated Statement of Cash Flows (continued)

	2QFY24/25 (S$'000)	2QFY23/24 (S$'000)	1HFY24/25 (S$'000)	1HFY23/24 (S$'000)
Cash flows from financing activities				
Repayment of bank loans	(17,609)	(169,191)	(110,207)	(473,053)
Redemption of medium term note	-	-	-	(75,000)
Payment of financing related costs	(346)	(1,081)	(780)	(2,289)
Gross proceeds from bank loans	13,281	130,050	169,069	592,936
Gross proceeds from issuance of medium term notes	-	-	-	155,933
Net proceeds from issuance of new units	-	-	-	201,557
Contribution from non-controlling interest	160	-	160	6,225
Distribution to non-controlling interests	(4)	-	(45)	-
Distributions to Unitholders	(80,682)[3]	(93,742)[2]	(175,927)[3]	(184,979)[2]
Distribution to perpetual securities holders	-	-	(4,712)	(4,686)
Interest paid	(27,732)	(31,132)	(50,044)	(56,607)
Payment of lease liabilities[4]	(776)	(749)	(1,538)	(1,495)
Net cash (used in)/provided by financing activities	**(113,708)**	**(165,845)**	**(174,024)**	**158,542**
Net increase/(decrease) in cash and cash equivalents	**5,850**	**(387,441)**	**16,940**	**(14,180)**
Cash and cash equivalents at beginning of financial period	131,013	519,874	119,902	146,611
Effects of currency translation on cash and cash equivalents	(1,113)	38	(1,092)	40
Cash and cash equivalents at end of financial period	**135,750**	**132,471**	**135,750**	**132,471**

Notes:

1. Includes consumption tax receivables in relation to the acquisition of Osaka Data Centre.

2. This amount of S$185.0 million includes an advance distribution of S$68.0 million or 2.48 cents per unit declared to eligible Unitholders on 6 June 2023 and paid on 6 July 2023. This advance distribution represents distribution for the period 1 April 2023 to 5 June 2023 to Unitholders existing as at 5 June 2023 and prior to issuance of the new units pursuant to the private placement.

3. This amount excludes S$16.6 million distributed through the issuance of 7,447,147 new units in MIT as part payment of distributions for the period from 1 April 2024 to 30 June 2024, pursuant to the DRP.

4. Includes payment of finance cost for lease liabilities.

1.6 (i) Statement of Movements in Unitholders' Funds (MIT Group)

	2QFY24/25 (S$'000)	2QFY23/24 (S$'000)	1HFY24/25 (S$'000)	1HFY23/24 (S$'000)
OPERATIONS				
Balance at beginning of the period	**718,748**	**914,108**	**718,385**	**981,622**
Profit attributable to Unitholders	95,696	91,054	191,304	182,739
Distributions	(97,261)	(25,780)[1]	(192,506)	(184,979)[1]
Balance at end of the period	**717,183**	**979,382**	**717,183**	**979,382**
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	**4,130,301**	**4,124,702**	**4,128,663**	**3,921,941**
Issue of new units arising from:				
- Settlement of manager's management fees	1,628	1,130	3,266	2,334
- Private placement	-	-	-	204,816
- Distribution Reinvestment Plan[2]	16,579	-	16,579	-
Issue expenses	-	-	-	(3,259)
Balance at end of the period	**4,148,508**	**4,125,832**	**4,148,508**	**4,125,832**
HEDGING RESERVE				
Balance at beginning of the period	**125,129**	**210,097**	**162,266**	**175,820**
Fair value (loss)/gain	(20,966)	26,178	(32,346)	73,043
Reclassification to profit or loss	(15,893)	(17,342)	(32,627)	(33,507)
Share of hedging reserve of a joint venture	(9,626)	(1,939)	(18,649)	1,638
Balance at end of the period	**78,644**	**216,994**	**78,644**	**216,994**
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of the period	**1,311**	**(3,435)**	**(24,732)**	**(5,250)**
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	(37,766)	3,303	(23,850)	10,634
Net translation differences relating to shareholder's loan	(13,107)	4,678	(7,200)	4,970
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(7,272)	12,913	(1,052)	7,105
Balance at end of the period	**(56,834)**	**17,459**	**(56,834)**	**17,459**
Total Unitholders' funds at end of the period	**4,887,501**	**5,339,667**	**4,887,501**	**5,339,667**

1.6 (i) Statement of Movements in Unitholders' Funds (MIT Group) (continued)

	2QFY24/25 (S$'000)	2QFY23/24 (S$'000)	1HFY24/25 (S$'000)	1HFY23/24 (S$'000)
PERPETUAL SECURITIES				
Balance at the beginning of the period	**299,472**	**299,472**	**301,828**	**301,802**
Profit attributable to perpetual securities holders	2,382	2,382	4,738	4,738
Distribution	-	-	(4,712)	(4,686)
Balance at the end of the period	**301,854**	**301,854**	**301,854**	**301,854**
NON-CONTROLLING INTEREST				
Balance at the beginning of the period	**2,215**	**6,225**	**2,322**	**-**
Contribution from non-controlling interest	160	-	160	6,225
Profit /(loss) attributable to non-controlling interest	53	(13)	86	(13)
Redemption to non-controlling interest	(4)	-	(45)	-
Net currency translation differences relating to financial statements of foreign subsidiaries	147	(163)	48	(163)
Balance at the end of the period	**2,571**	**6,049**	**2,571**	**6,049**
Total	**5,191,926**	**5,647,570**	**5,191,926**	**5,647,570**

Notes:

1. This amount of S$185.0 million includes an advance distribution of S$68.0 million or 2.48 cents per unit declared to eligible Unitholders on 6 June 2023. This advance distribution represents distribution for the period 1 April 2023 to 5 June 2023 to Unitholders existing as at 5 June 2023 and prior to issuance of new units pursuant to the private placement.

2. MIT Group issued 7,447,147 new units in MIT amounting to S$16.6 million in 2QFY24/25 as part payment of distributions for the period from 1 April 2024 to 30 June 2024, pursuant to the DRP.

1.6 (ii) Statement of Movements in Unitholders' Funds (MIT)

	2QFY24/25 (S$'000)	2QFY23/24 (S$'000)	1HFY24/25 (S$'000)	1HFY23/24 (S$'000)
OPERATIONS				
Balance at beginning of the period	**796,616**	**704,312**	**788,973**	**781,914**
Profit attributable to Unitholders	61,976	131,219	164,864	212,816
Distributions	(97,261)	(25,780)[1]	(192,506)	(184,979)[1]
Balance at end of the period	**761,331**	**809,751**	**761,331**	**809,751**
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	**4,130,301**	**4,124,702**	**4,128,663**	**3,921,941**
Issue of new units arising from:				
- Settlement of manager's management fees	1,628	1,130	3,266	2,334
- Private placement	-	-	-	204,816
- Distribution Reinvestment Plan[2]	16,579	-	16,579	-
Issue expenses	-	-	-	(3,259)
Balance at end of the period	**4,148,508**	**4,125,832**	**4,148,508**	**4,125,832**
HEDGING RESERVE				
Balance at beginning of the period	**1,984**	**37,617**	**2,989**	**33,889**
Fair value gain	(501)	3,379	(284)	12,057
Reclassification to profit or loss	(566)	(27,947)	(1,788)	(32,897)
Balance at end of the period	**917**	**13,049**	**917**	**13,049**
Total Unitholders' funds at end of the period	**4,910,756**	**4,948,632**	**4,910,756**	**4,948,632**
PERPETUAL SECURITIES				
Balance at the beginning of the period	**299,472**	**299,472**	**301,828**	**301,802**
Profit attributable to perpetual securities holders	2,382	2,382	4,738	4,738
Distribution	-	-	(4,712)	(4,686)
Balance at the end of the period	**301,854**	**301,854**	**301,854**	**301,854**
Total	**5,212,610**	**5,250,486**	**5,212,610**	**5,250,486**

Notes:

1. This amount of S$185.0 million includes an advance distribution of S$68.0 million or 2.48 cents per unit declared to eligible Unitholders on 6 June 2023. This advance distribution represents distribution for the period 1 April 2023 to 5 June 2023 to Unitholders existing as at 5 June 2023 and prior to issuance of new units pursuant to the private placement.

2. MIT Group issued 7,447,147 new units in MIT amounting to S$16.6 million in 2QFY24/25 as part payment of distributions for the period from 1 April 2024 to 30 June 2024, pursuant to the DRP.

2 Notes to the Unaudited Condensed Interim Financial Statements

2.1 Basis of preparation

The condensed interim financial statements for the three months and half year ended 30 September 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore Dollars ("S$"), which is MIT's functional currency, and rounded to the nearest thousand.

The preparation of the condensed interim financial statements in conformity with SFRS(I) 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. The area involving a higher degree of judgment, where assumptions and estimates are significant, is the fair valuation of investment properties as disclosed in Note 2.8.

2.2 New and amended standards adopted by the Group

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the financial year ended 31 March 2024.

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2024. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

2.3 Gross revenue

	2QFY24/25 (S$'000)	2QFY23/24 (S$'000)	1HFY24/25 (S$'000)	1HFY23/24 (S$'000)
Rental income and service charges	173,734	165,296	340,754	326,794
Other operating income	7,711	8,822	15,970	17,952
Gross revenue	181,445	174,118	356,724	344,746

Gross revenue is generated by the Group's investment properties.

Other operating income comprises car park revenue and other income attributable to the operations of the properties. Majority of the Group's gross revenue is earned over time.

MIT Group's revenue is derived in Asia and North America. Details of disaggregation of revenue by geographical area are disclosed in Note 2.4.

2.4 Segment information

The Manager considers the business from a business segment perspective, managing and monitoring the business based on property types and geographies.

The Manager assesses the performance of the operating segments based on a measure of Net Property Income. Interest income and borrowing costs (excluding finance cost on lease liabilities) are not allocated to segments, as the treasury activities are centrally managed by the Manager. In addition, the Manager monitors the non-financial assets as well as financial assets directly attributable to each segment when assessing segment performance.

Segment results include items directly attributable to a segment.

2.4 Segment information (continued)

The segment information by the reportable segments for the half year ended **30 September 2024** is as follows:

Asset segment	**Data Centres**	**Data Centres**	**Hi-Tech Buildings**	**Business Park Buildings**	**Flatted Factories**	**Stack-up/Ramp-up Buildings**	**Light Industrial Buildings**	
Geography	**Asia S$'000**	**North America S$'000**	**Singapore S$'000**	**Singapore S$'000**	**Singapore S$'000**	**Singapore S$'000**	**Singapore S$'000**	**Total S$'000**
Gross revenue	23,440	125,619	75,004	23,041	82,359	25,526	1,735	**356,724**
Net property income	21,773	89,144	56,073	14,960	63,595	20,594	909	**267,048**
Interest income								**805**
Other income	-	-	2,628	-	-	-	-	**2,628**
Borrowing costs								**(53,268)**
Manager's management fees								**(30,148)**
Trustee's fees								**(526)**
Other trust expenses								**(2,694)**
Net foreign exchange loss								**(1,977)**
Net change in fair value of financial derivatives								**2,256**
Share of joint venture's results	-	15,671	-	-	-	-	-	**15,671**
Profit before income tax								**199,795**
Current income tax	(91)	(1,742)	-	-	-	-	-	**(1,833)**
Deferred tax	-	(1,834)	-	-	-	-	-	**(1,834)**
Profit after income tax								**196,128**

2.4 Segment information (continued)

The segment information by the reportable segments for the half year ended **30 September 2023** is as follows:

Asset segment	**Data Centres**	**Data Centres**	**Hi-Tech Buildings**	**Business Park Buildings**	**Flatted Factories**	**Stack-up/Ramp-up Buildings**	**Light Industrial Buildings**	
Geography	**Asia** S$'000	**North America** S$'000	**Singapore** S$'000	**Singapore** S$'000	**Singapore** S$'000	**Singapore** S$'000	**Singapore** S$'000	**Total** S$'000
Gross revenue	13,114	128,586	71,675	22,661	82,222	24,681	1,807	**344,746**
Net property income	11,980	93,965	53,583	14,853	63,898	20,139	986	**259,404**
Interest income								**1,661**
Borrowing costs								**(52,718)**
Manager's management fees								**(30,163)**
Trustee's fees								**(517)**
Other trust expenses								**(2,811)**
Net foreign exchange gain								**1,628**
Net change in fair value of financial derivatives								**(2,224)**
Share of joint venture's results	-	18,605	-	-	-	-	-	**18,605**
Profit before income tax								**192,865**
Current income tax	(4)	(4,840)	-	-	-	-	-	**(4,844)**
Deferred tax	-	(557)	-	-	-	-	-	**(557)**
Profit after income tax								**187,464**

2.5 Profit before tax

	2Q FY24/25 (S$'000)	2Q FY23/24 (S$'000)	Variance %	1H FY24/25 (S$'000)	1H FY23/24 (S$'000)	Variance %
Property operating expenses include:						
- (Allowance) / write back for impairment of trade receivables	(19)	50	**	(44)	77	**
- Bad debts written back / (written off)	5	(9)	**	(552)	(9)	>100
- Depreciation	(8)	(13)	(38.5)	(17)	(26)	(34.6)
Borrowing costs include:						
- Interest on borrowings	(25,745)	(25,586)	0.6	(50,690)	(50,898)	(0.4)
- Finance cost on lease liabilities	(937)	(459)	>100	(1,762)	(855)	>100

** Not meaningful

Related party transactions

Management fees and trustee fees have been paid or are payable to the Manager and the Trustee respectively, as noted in the consolidated statement of profit or loss.

2.6 Taxation

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. Accordingly, the major components of income tax expense are disclosed in the consolidated statement of profit or loss.

2.7 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

	2QFY24/25	2QFY23/24	1HFY24/25	1HFY23/24
Weighted average number of units	2,837,390,668[1]	2,833,296,893[2]	2,836,251,304[1]	2,799,636,873[2]
Earnings per unit ("EPU") – Basic and Diluted[3]				
Based on the weighted average number of units in issue (cents)	3.37	3.24	6.74	6.53
No. of units in issue at end of period	2,843,589,880	2,833,484,368	2,843,589,880	2,833,484,368
Distribution per unit ("DPU")				
Based on number of units in issue at end of each relevant period (cents)	3.37	3.32	6.80	6.71[4]

Notes:

1. Weighted average number of units has been adjusted to take into account the new units issued pursuant to the DRP and part payment of base fee to the Manager.

2. Weighted average number of units has been adjusted to take into account the new units issued pursuant to the part payment of base fee to the Manager.

3. Diluted earnings per unit were the same as the basic earnings per unit as there were no dilutive instruments in issue. The EPU were calculated using the total profit after tax and the weighted average number of units in issue during the respective periods.

4. DPU was computed based on weighted number of units for the period. On 6 June 2023, an advance distribution of 2.48 cents per unit for the period from 1 April 2023 to 5 June 2023 was declared to eligible Unitholders. Payment of the advance distribution was made on 6 July 2023. The DPU for the enlarged units in issue, pursuant to issuance of new units in the Private Placement on 6 June 2023, was 0.91 cent per unit.

2.8 Investment properties

MIT's investment properties are held for long-term rental yields and capital appreciation, including right-of-use relating to leasehold land. Investment properties are stated at fair value based on valuations performed by independent professional valuers annually at the end of financial year, or whenever there is any objective evidence or indication that these properties may require revaluation.

	MIT Group S$'000	**MIT** S$'000
30 September 2024		
Beginning of period	**7,847,851**	**3,942,906**
Additions during the period	70,169[1]	7,034
Currency translation difference	(53,026)	-
End of period	**7,864,994**	**3,949,940**
31 March 2024		
Beginning of financial year	**7,658,715**	**3,977,899**
Additions during the year	498,647[2]	12,900
Divestment during the year	(46,700)	(46,700)
Currency translation difference	(57,844)	-
Net fair value loss	(204,967)	(1,193)
End of financial year	**7,847,851**	**3,942,906**

The fair values are generally derived using the following methods – income capitalisation and discounted cash flow. Key unobservable inputs applied in these valuation methods to derive fair values are capitalisation rate and discount rate. All properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy, where fair values are determined based on significant unobservable inputs.

Notes:

1. Includes the third phase of fitting-out works for Osaka Data Centre as at 30 September 2024.

2. Includes the portion of purchase consideration paid out for Osaka Data Centre and second phase of fitting-out works as at 31 March 2024.

2.8 Investment properties (continued)

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

(i) Investment properties in Asia

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	30 September 2024: From 4.00% to 6.25% (31 March 2024: From 4.00% to 6.25%)
	Discounted cash flow	Discount rate	30 September 2024: From 3.30% to 7.75% (31 March 2024: From 3.30% to 7.75%)

(ii) Investment properties in North America

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	30 September 2024: From 5.00% to 8.25% (31 March 2024: From 5.00% to 8.25%)
	Discounted cash flow	Discount rate	30 September 2024: From 6.25% to 10.50% (31 March 2024: From 6.25% to 10.50%)

(iii) Investment properties in Singapore

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	30 September 2024: From 5.25% to 7.00% (31 March 2024: From 5.25% to 7.00%)
	Discounted cash flow	Discount rate	30 September 2024: 7.75% (31 March 2024: 7.75%)

2.8 Investment properties (continued)

(iii) Investment properties in Singapore (continued)

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Business Park Buildings	Income capitalisation	Capitalisation rate	30 September 2024: 5.75% (31 March 2024: 5.75%)
	Discounted cash flow	Discount rate	30 September 2024: 7.75% (31 March 2024: 7.75%)
Flatted Factories	Income capitalisation	Capitalisation rate	30 September 2024: From 6.00% to 7.50% (31 March 2024: From 6.00% to 7.50%)
	Discounted cash flow	Discount rate	30 September 2024: 7.75% (31 March 2024: 7.75%)
Stack-up/ Ramp-up Buildings	Income capitalisation	Capitalisation rate	30 September 2024: 6.50% (31 March 2024: 6.50%)
	Discounted cash flow	Discount rate	30 September 2024: 7.75% (31 March 2024: 7.75%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	30 September 2024: From 6.00% to 6.50% (31 March 2024: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	30 September 2024: 7.75% (31 March 2024: 7.75%)

An increase/(decrease) in capitalisation rate or discount rate would result in decrease/(increase) in fair value of the investment properties.

2.9 Borrowings

	MIT Group		MIT	
	30 September 2024 (S$'000)	31 March 2024 (S$'000)	30 September 2024 (S$'000)	31 March 2024 (S$'000)
Current				
Bank loans (unsecured)	130,531	75,000	-	75,000
Less: Transaction costs to be amortised[1]	(245)	(344)	-	(344)
	130,286	74,656	-	74,656
Lease liabilities	1,531	1,518	430	403
Borrowings - Current	**131,817**	**76,174**	**430**	**75,059**
Non-current				
Bank loans (unsecured)	2,405,685	2,435,453	496,347	403,710
Less: Transaction costs to be amortised[1]	(5,679)	(7,062)	(841)	(908)
	2,400,006	2,428,391	495,506	402,802
TMK Bonds (secured)[2]	91,619	90,153	-	-
Less: Transaction costs to be amortised[1]	(282)	(300)	-	-
	91,337	89,853	-	-
Medium term notes (unsecured)	386,171	383,751	-	-
Less: Transaction costs to be amortised[1]	(650)	(704)	-	-
	385,521	383,047	-	-
Lease liabilities	101,840	101,173	11,926	11,703
Loans from a subsidiary	-	-	386,171	383,751
Less: Transaction costs to be amortised[1]	-	-	(650)	(704)
	-	-	385,521	383,047
Borrowings – Non-current	**2,978,704**	**3,002,464**	**892,953**	**797,552**
Total borrowings	**3,110,521**	**3,078,638**	**893,383**	**872,611**
Represented by:				
Bank loans, TMK bonds and Medium term notes	3,007,150	2,975,947	495,506	477,458
Lease liabilities	103,371	102,691	12,356	12,106
Loans from a subsidiary	-	-	385,521	383,047
	3,110,521	**3,078,638**	**893,383**	**872,611**

Notes:

1. Related transaction costs are amortised over the tenors of the bank loans facilities, TMK bonds and medium term notes.

2. The TMK bonds are subject to a statutory lien over the assets of Yuri TMK pursuant to Article 128 of SPC Law.

2.9 Borrowings (continued)

(a) Carrying amount and fair value of non-current borrowings

The carrying amounts of the borrowings approximate their fair values except for the following fixed rate non-current borrowings:

	Carrying amounts		Fair value	
	30 September 2024 (S$'000)	31 March 2024 (S$'000)	30 September 2024 (S$'000)	31 March 2024 (S$'000)
Group				
Bank loans	201,992	156,414	199,663	155,542
TMK Bonds	91,619	90,153	89,709	88,475
Medium term notes	386,171	383,751	381,480	375,177

The fair values are within Level 2 of the fair value hierarchy.

(b) Ratios

	Group	
	30 September 2024	31 March 2024
Aggregate leverage	39.1%[1]	38.7%[1]
Interest coverage (times)[2]	4.7	4.6
Adjusted interest coverage (times)[3]	4.3	4.3

Notes:

1. Computed based on portion of purchase consideration paid out for Osaka Data Centre and up to third phase (as at 31 March 2024: second phase) of the fitting-out works as at 30 September 2024. Assuming completion of all fitting-out works and the works are fully funded by debt, the aggregate leverage ratio would be 39.4% (31 March 2024: 39.3%). Lease liabilities, right-of-use assets and asset retirement obligation assets were excluded when computing net debt and total deposited property value respectively.

2. Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation, including share of joint venture results (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees.

3. Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation, including share of joint venture results (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on perpetual securities.

2.10 Derivative financial instruments

The assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy are presented as follows:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Derivative financial instruments

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair values of currency forwards are based on valuations provided by the banks. 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.

	Group		MIT	
	30 September 2024 (S$'000)	31 March 2024 (S$'000)	30 September 2024 (S$'000)	31 March 2024 (S$'000)
Level 2				
Assets				
Derivative financial instruments				
- Interest rate swaps	57,942	110,649	13,234	24,545
- Currency forwards	1,980	36	1,980	36
	59,922	110,685	15,214	24,581
Liabilities				
Derivative financial instruments				
- Interest rate swaps	-	-	-	-
- Currency forwards	84	590	84	590
	84	590	84	590

2.11 Units in issue

Movement in the number of units issued is as follows:

	2QFY24/25	2QFY23/24	1HFY24/25	1HFY23/24
Balance as at beginning of the period	**2,835,380,283**	**2,832,977,083**	**2,834,670,324**	**2,739,869,793**
New units issued				
Settlement of manager's management fees[1]	762,450	507,285	1,472,409	1,021,575
Private placement[2]	-	-	-	92,593,000
Distribution reinvestment plan[3]	7,447,147	-	7,447,147	-
Total issued units at end of the period[4]	**2,843,589,880**	**2,833,484,368**	**2,843,589,880**	**2,833,484,368**

Notes:

1. The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee and acquisition fee to the Manager.

2. New units were issued at an issue price of S$2.212 on 6 June 2023.

3. Pursuant to the DRP, new units were issued at the issue price of S$2.2209 as part payment of distributions for the periods 1 April 2024 to 30 June 2024.

4. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 30 September 2024 and 30 September 2023.

2.12 Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit

	MIT Group		MIT	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
NAV and NTA per unit (S$)[1]	1.72[2]	1.76	1.73	1.74

Note:

1. Net tangible asset per unit was the same as net asset value per unit as there were no intangible assets as at the reporting dates.
2. Refer to section 3.2 (d) for details.

2.13 Event occurring after the reporting period

Subsequent to the reporting period, the Manager announced a distribution of 3.37 cents per unit for the period from 1 July 2024 to 30 September 2024. On 29 October 2024, the Group completed the Tokyo Acquisition.

3 Other information

3.1 Review of unaudited condensed interim consolidated financial statements

The interim consolidated financial position of Mapletree Industrial Trust and its subsidiaries as at 30 September 2024 and the related statement of profit or loss, statement of other comprehensive income, distribution statement and statement of cash flows for the three months and half year then ended, statement of financial position of MIT as at 30 September 2024 and explanatory notes have not been audited or reviewed by the auditors.

3.2 Review of performance

(a) 2QFY24/25 versus 2QFY23/24

Gross revenue for 2QFY24/25 was S$181.4 million, 4.2% (or S$7.3 million) higher compared to the corresponding quarter last year. Higher gross revenue was attributed to contributions from Osaka Data Centre, which was acquired in September 2023, and new leases and renewals across various property clusters. The increase is partially offset by loss of income in the North American portfolio due to non-renewal of leases and divestment of the Tanglin Halt Cluster in March 2024. Property operating expenses were S$46.9 million, 3.0% (or S$1.4 million) higher than the corresponding quarter last year, mainly due to higher property taxes, marketing costs and property maintenance costs. As a result, net property income for 2QFY24/25 increased by 4.6% (or S$6.0 million) to S$134.5 million.

Borrowing costs increased by 3.0% (or S$0.8 million) to S$27.1 million in 2QFY24/25. The increase is due to higher borrowing costs relating to the Osaka Data Centre, partially offset by effects from repayment of loans using the proceeds from divestment of Tanglin Halt Cluster.

Distribution declared by joint venture was S$7.1 million, 15.5% (or S$1.3 million) lower compared to 2QFY23/24 due to higher borrowing costs from repricing of matured interest rate hedges.

After taking into account the distribution adjustments, distribution to Unitholders in 2QFY24/25 was S$95.8 million, 1.9% (or S$1.8 million) higher than the corresponding quarter last year.

Distribution per unit for 2QFY24/25 was 3.37 cents, 1.5% higher than 3.32 cents in 2QFY23/24.

(b) 1HFY24/25 versus 1HFY23/24

Gross revenue for 1HFY24/25 was S$356.7 million, 3.5% (or S$12.0 million) higher compared to 1HFY23/24. This was largely due to the contributions from Osaka Data Centre and new leases and renewals across various property clusters, offset by loss of income in the North American portfolio due to non-renewal of leases and divestment of the Tanglin Halt Cluster.

Property operating expenses for 1HFY24/25 were S$89.7 million, 5.1% (or S$4.3 million) higher compared to 1HFY23/24, mainly attributed to higher property taxes, property maintenance and marketing costs for the new leases and renewals. As a result, net property income for 1HFY24/25 was S$267.0 million, 2.9% (or S$7.6 million) higher compared to 1HFY23/24.

3.2 Review of performance (continued)

1HFY24/25 versus 1HFY23/24 (continued)

Borrowing costs increased marginally by 1.0% (or S$0.5 million) to S$53.3 million in 1HFY24/25. The increase is due to higher borrowing costs relating to the Osaka Data Centre and higher interest rates on USD loans, partially offset by effects of loan repayments using the proceeds from issuance of new units in June 2023 through the Equity Fund Raising Exercise and divestment of Tanglin Halt Cluster.

Distribution declared by joint venture was S$14.5 million, 7.5% (or S$1.0 million) higher than the comparative period due to the absence of a one-off distribution withheld in view of the uncertainty in collections from a tenant offset by higher borrowing costs from repricing of matured interest rate hedges.

The distribution to Unitholders in 1HFY24/25 was S$193.1 million, 2.8% (or S$5.3 million) higher than 1HFY23/24 mainly due to higher net property income partially offset by higher borrowing costs. Distribution per unit for 1HFY24/25 was 6.80 cents, 1.3% higher than 6.71 cents in 1HFY23/24.

3.2 Review of performance (continued)

(c) 2QFY24/25 versus 1QFY24/25

	2QFY24/25 (S$'000)	1QFY24/25 (S$'000)	Variance %
Gross revenue	181,445	175,279	3.5
Property operating expenses	(46,934)	(42,742)	9.8
Net property income	**134,511**	**132,537**	**1.5**
Interest income	384	421	(8.8)
Other income	-	2,628	**
Borrowing costs	(27,077)	(26,191)	3.4
Manager's management fees			
- Base fees	(10,259)	(10,297)	(0.4)
- Performance fees	(4,877)	(4,715)	3.4
Trustee's fees	(253)	(273)	(7.3)
Other trust expenses	(1,669)	(1,025)	62.8
Net foreign exchange (loss)/gain	(809)	(1,168)	(30.7)
Net change in fair value of financial derivatives	2,210	46	>100
Share of joint venture's results	7,797	7,874	(1.0)
Profit for the period before tax	**99,958**	**99,837**	**0.1**
Income tax expense	(1,827)	(1,840)	(0.7)
- Current income tax	*(676)*	*(1,157)*	*(41.6)*
- Deferred tax	*(1,151)*	*(683)*	*68.5*
Profit for the period	**98,131**	**97,997**	**0.1**
Attributable to:			
Unitholders	95,696	95,608	0.1
Perpetual securities holders	2,382	2,356	1.1
Non-controlling interest	53	33	60.6
Profit for the period	**98,131**	**97,997**	**0.1**
Profit for the period attributable to Unitholders	**95,696**	**95,608**	**0.1**
Net effects of non-tax (chargeable)/ deductible items and other adjustments	(6,404)	(5,036)	27.2
Distribution declared by joint venture	7,144	7,353	(2.8)
Amount available for distribution to Unitholders	**96,436**	**97,925**	**(1.5)**
Distribution per unit (cents)	**3.37**	**3.43**	**(1.7)**

** Not meaningful

3.2 Review of performance (continued)

(c) 2QFY24/25 versus 1QFY24/25 (continued)

Gross revenue for 2QFY24/25 was S$181.4 million, 3.5% (or S$6.2 million) higher compared to 1QFY24/25, due to commencement of a new lease and higher recovery income at the North American Portfolio, as well as higher lease revenue from Osaka Data Centre upon completion of the third phase of fitting out works completed in June 2024. Property operating expenses were S$46.9 million, 9.8% (or S$4.2 million) higher than 1QFY24/25, mainly due to the higher recoverable utilities from North American Portfolio, property taxes and property maintenance. Accordingly, net property income for 2QFY24/25 increased marginally by 1.5% (or S$2.0 million) to S$134.5 million.

Borrowing costs increased by 3.4% (or S$0.9 million) to S$27.1 million in 2QFY24/25. The increase is mainly due to higher interest cost from non-replacement of interest rate hedges upon expiry.

Accordingly, distribution to Unitholders in 2QFY24/25 was S$95.8 million, 1.5% (or S$1.4 million) lower than 1QFY24/25.

Distribution per unit for 2QFY24/25 was 3.37 cents, 1.7% lower than 3.43 cents in 1QFY24/25.

(d) Statement of Financial Position

30 September 2024 versus 31 March 2024

Total assets decreased 0.6% mainly due to the depreciation of USD against SGD and decline in the valuation of the Group's financial derivatives, offset by the increase in investment properties with the completion of the third phase of the fitting-out works for Osaka Data Centre in June 2024.

As a result, the net assets decreased 1.8% from S$5,288.7 million as at 31 March 2024 to S$5,191.9 million as at 30 September 2024.

3.3 Variance from Previous Forecast / Prospect Statement

MIT has not disclosed any financial forecast.

3.4 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

Singapore

According to advance estimates from the Ministry of Trade and Industry on 14 October 2024[1], the Singapore economy grew by 4.1% year-on-year ("Y-o-Y") in the third quarter of 2024 ("3Q2024"), extending the 2.9% growth in the previous quarter. The manufacturing sector grew by 7.5% Y-o-Y in 3Q2024, rebounding from the 1.1% contraction in the previous quarter. Growth in the sector was supported by output expansions across all manufacturing clusters, except for the biomedical manufacturing cluster.

The quarterly Singapore Commercial Credit Bureau's Business Optimism Index[2] continued on an upward trend for the fifth consecutive quarter in the fourth quarter of 2024. The improvement in business sentiment was largely due to the optimism within the financial, construction and transportation sectors. The outlook for local businesses was upbeat, however there should still be caution on the geopolitical and economic downside risks globally[3].

North America

According to CBRE[4], supply and demand dynamics continued to support data centre rental growth in North America in 1H 2024. Driven largely by demand from AI providers, average asking rates in primary markets reached US$174 per kW per month (6.5% increase YoY), while the overall vacancy rate fell to a record-low 2.8%. CBRE expects rental growth to continue in 2H 2024.

Power delivery timelines are expected to continue to increase due to a shortage of readily available equipment and CBRE further predicts that power delivery could be delayed by up to four years in primary markets. With nearly 80% of the 3,871.8 MW of under construction data centre capacity across primary markets in North America already being preleased, occupiers will be forced to secure space between two to four years ahead of completion to meet their future data centre requirements.

Japan

The Bank of Japan has projected Japan's economic growth to be 0.6%, 1.0%, and 1.0% for fiscal years 2024, 2025, and 2026, respectively. This growth is primarily driven by increased demand in the job market, rising exports due to global demand for IT-related goods, and a surge in inbound tourism[5]. While the Bank of Japan lifted its negative interest rate policy, the long-term interest rate remains at low levels and Japan's positive yield spread remains attractive to real estate investors[6].

Investor interest for data centres in Japan is expected to continue growing, largely driven by digital transformation that increases the demand for cloud services and AI. The Greater Tokyo data centre market continues to be in a tight supply environment with the lack of available powered sites and rising construction costs[7], resulting in higher occupancy and growth in the new data centre clusters like West Tokyo[8].

[1] Singapore's GDP Grew by 4.1 Per Cent in the Third Quarter of 2024, Ministry of Trade and Industry, 14 October 2024.
[2] Singapore Commercial Credit Bureau, 3Q2024.
[3] The Business Times, Singapore business confidence hits two-year high in Q4 2024: Commercial Credit Bureau survey, 9 September 2024.
[4] CBRE North America Data Center Trends 1H 2024.
[5] Outlook for Economic Activity and Prices, Bank of Japan, July 2024
[6] Research report: Implications of Bank of Japan's recent interest rate hike, JLL, September 2024
[7] Asia Pacific Data Centre 1H 2024 Update, Cushman & Wakefield, September 2024
[8] Japan Data Centre Market Report, DC Byte, 2024

3.4 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months (continued)

Outlook

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Global growth was expected to remain steady at 3.2% in 2024 and 2025[9]. Numerous risks, such as the escalation of trade tensions and persistent inflation remain. Increasing property operating expenses and elevated borrowing costs could continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures and focus on tenant retention to maintain a stable portfolio occupancy level as well as prudent capital management to balance the risks and costs in the uncertain macroeconomic environment.

3.5 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution:	59th distribution for the period from 1 July 2024 to 30 September 2024
Distribution types:	Income / Capital / Tax-exempt income / Other gain
Distribution rate:	Period from 1 July 2024 to 30 September 2024 Taxable Income: 2.39 cents per unit Tax-exempt Income: 0.80 cent per unit Capital Distribution: 0.06 cent per unit Other Gain: 0.12 cent per unit
Par value of units:	Not applicable

[9] International Monetary Fund, World Economic Outlook Update, October 2024.

3.5 Distributions (continued)

(a) Current financial period (continued)

Tax rate:

Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

Tax-Exempt Income Distribution
Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

Other Gain Distribution
Distribution of Other Gain is not a taxable distribution to the Unitholders.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: 55th distribution for the period from 1 July 2023 to 30 September 2023

Distribution types: Income / Capital / Tax-exempt income / Other gain

Distribution rate: Period from 1 July 2023 to 30 September 2023
Taxable Income: 2.37 cents per unit
Capital Distribution: 0.03 cent per unit
Tax-exempt Income: 0.85 cent per unit
Other Gain: 0.07 cent per unit

Par value of units: Not applicable

3.5 Distributions (continued)

(b) Corresponding period of the preceding financial period (continued)

Tax rate:

Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

Tax-Exempt Income Distribution
Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

Other Gain Distribution
Distribution of Other Gain is not a taxable distribution to the Unitholders.

(c) Date payable: 18 December 2024

(d) Record date: 7 November 2024

3.6 If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

MIT Group has not obtained a general mandate from Unitholders for any Interested Person Transactions.

3.7 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers, in the form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

3.8 Additional information required pursuant to Rule 706A of the Listing Manual

Incorporation of an entity in Japan

Name	Purpose	Date of formation	Paid up capital JPY
Godo Kaisha Hasu	Property investment	3 June 2024	50,000

3.9 Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these financial results to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust

29 October 2024

Report of The Trustee

For the financial year ended 31 March 2024

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in MIT. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Mapletree Industrial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 29 January 2008 (as amended by the Supplemental Deed of Change of Name of the Trust dated 8 April 2008, Second Supplemental Deed dated 17 June 2008, Amended and Restated Second Supplemental Deed dated 20 May 2009, Supplemental Deed of Appointment and Retirement of Manager dated 27 September 2010, Supplemental Deed of Appointment and Retirement of Trustee dated 27 September 2010, Second Amending and Restating Deed dated 27 September 2010, Third Amending and Restating Deed dated 28 June 2016, and Fifth Supplemental Deed dated 24 May 2018) (the "Trust Deed") between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MIT and the Group during the financial year covered by these financial statements, set out on pages 116 to 198, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Chan Kim Lim
Director

Singapore, 16 May 2024

Statement by The Manager

For the financial year ended 31 March 2024

In the opinion of the directors of Mapletree Industrial Trust Management Ltd., the accompanying financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group"), as set out on pages 116 to 198, comprising the Statements of Financial Position of MIT and the Group as at 31 March 2024, the Portfolio Statement of the Group as at 31 March 2024, the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders' Funds for MIT and the Group, the Consolidated Statement of Cash Flows for the Group and Notes to the Financial Statements for the financial year ended 31 March 2024 are drawn up so as to present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2024 and the financial performance, amount distributable and movements in unitholders' funds of MIT and the Group and consolidated cash flows of the Group for the year ended in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), the provisions of the Trust Deed and the relevant requirements of the Code on Collective Investment Schemes (the "CIS code") related to financial reporting. At the date of this statement, there are reasonable grounds to believe that MIT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Mapletree Industrial Trust Management Ltd.

Tham Kuo Wei
Director

Singapore, 16 May 2024

Independent Auditor's Report

To the Unitholders of Mapletree Industrial 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 Industrial Trust ("MIT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement and Statement of Movements in Unitholders' Funds of MIT are properly drawn up in accordance with SFRS(I) and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") relating to financial reporting so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MIT, the consolidated portfolio holdings of the Group as at 31 March 2024, the consolidated financial performance of the Group and the financial performance of MIT, the consolidated amount distributable of the Group and the amount distributable of MIT, the consolidated movements of unitholders' funds of the Group and the movements in unitholders' funds of MIT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MIT and the Group comprise:

- the statements of profit or loss of the Group and MIT for the financial year ended 31 March 2024;
- the statements of comprehensive income of the Group and MIT for the financial year ended 31 March 2024;
- the statements of financial position of the Group and MIT as at 31 March 2024;
- the distribution statements of the Group and MIT for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended;
- the statements of movements of unitholders' funds for the Group and MIT for the financial year then ended;
- the portfolio statement for the Group as at 31 March 2024; and
- the notes to the financial statements, including material accounting policy information.

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.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there are evidence of bias that represented a risk of material misstatement due to fraud.

Independent Auditor's Report

To the Unitholders of Mapletree Industrial 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 2024. These matters were addressed in the context of our audit of the financial statements, 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
Valuation of investment properties *Refer to Note 15 - Investment properties of the financial statements.* As at 31 March 2024, the carrying value of the Group's investment properties of $7.8 billion accounted for 90.6% of the Group's total assets. The valuation of the investment properties was 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, which are dependent on the nature of each investment property and the prevailing market conditions. The key inputs are disclosed in Note 15 to the accompanying financial statements.	Our audit procedures included the following: • 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 capitalisation rates and discount rates by benchmarking these against prior year inputs and those of comparable properties based on information available as at 31 March 2024. We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the critical assumptions used for the key inputs were within the range of market data. We have also assessed the adequacy of the disclosures relating to the critical 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.

Independent Auditor's Report

To the Unitholders of Mapletree Industrial 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 MIT's Annual Report 2023/2024 ("Other Sections"), which is 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 the Manager and take appropriate actions in accordance with SSAs.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with SFRS(I) and the applicable requirements of the CIS Code relating to financial reporting 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.

Independent Auditor's Report

To the Unitholders of Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Magdelene Chua Wei Zhen.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 16 May 2024

Statements of Profit or Loss

For the financial year ended 31 March 2024

	Note	Group		MIT	
		FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Gross revenue	3	**697,332**	684,865	**395,181**	375,621
Property operating expenses	4	**(176,289)**	(166,914)	**(98,150)**	(91,320)
Net property income		**521,043**	517,951	**297,031**	284,301
Interest income	5	**4,751**	700	**3,612**	3,215
Investment income	6	**–**	–	**128,483**	134,867
Borrowing costs	7	**(106,609)**	(97,599)	**(24,737)**	(31,537)
Manager's management fees					
– Base fees		**(41,849)**	(40,457)	**(20,276)**	(20,273)
– Performance fees		**(18,838)**	(18,585)	**(10,693)**	(10,235)
Trustee's fees		**(1,054)**	(1,017)	**(1,045)**	(1,017)
Other trust expenses	8	**(4,655)**	(7,316)	**(2,782)**	(3,070)
Net foreign exchange gain/(loss)		**1,778**	(1,175)	**3,519**	(490)
Net gain on divestment of investment properties		**3,492**	3,759	**3,492**	–
Net change in fair value of financial derivatives	9	**(1,879)**	1,519	**19,511**	1,519
Net fair value loss on investment properties	15(a)	**(210,826)**	(110,632)	**(307)**	(43,726)
Impairment loss on loans to subsidiaries	20	**–**	–	**(5,000)**	(66,272)
Share of joint venture's results	21				
– Net profit after tax		**36,486**	37,870	**–**	–
– Net fair value (loss)/gain on investment properties		**(45,199)**	30,037	**–**	–
		(8,713)	67,907	**–**	–
Profit before income tax		**136,641**	315,055	**390,808**	247,282
Income tax expense	10	**(16,013)**	(23,949)	**–**	–
Profit for the financial year		**120,628**	291,106	**390,808**	247,282
Profit attributable to:					
Unitholders		**111,036**	281,656	**381,332**	237,832
Perpetual securities holders		**9,476**	9,450	**9,476**	9,450
Non-controlling interests		**116**	–	**–**	–
		120,628	291,106	**390,808**	247,282
Earnings per unit					
– Basic and diluted (cents)	11	**3.94**	10.43		

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

Statements of Comprehensive Income

For the financial year ended 31 March 2024

	Note	Group		MIT	
		FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Profit for the financial year		**120,628**	291,106	**390,808**	247,282
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges					
– Fair value gain	26	**67,190**	72,491	**7,989**	20,309
– Reclassification to profit or loss		**(68,001)**	(20,279)	**(38,889)**	(8,372)
Share of hedging reserve of a joint venture	26	**(12,743)**	4,325	**–**	–
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries		**(21,279)**	(22,207)	**–**	–
Net translation differences relating to shareholder's loan		**(3,836)**	(4,971)	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		**5,633**	5,269	**–**	–
Other comprehensive (loss)/ income, net of tax		**(33,036)**	34,628	**(30,900)**	11,937
Total comprehensive income		**87,592**	325,734	**359,908**	259,219
Total comprehensive income attributable to:					
Unitholders		**78,124**	316,284	**350,432**	249,769
Perpetual securities holders		**9,476**	9,450	**9,476**	9,450
Non-controlling interest		**(8)**	–	**–**	–
		87,592	325,734	**359,908**	259,219

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

Statements of Financial Position

As at 31 March 2024

	Note	Group		MIT	
		31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
ASSETS					
Current assets					
Cash and cash equivalents	12	**119,902**	146,611	**25,398**	31,212
Trade and other receivables	13	**38,475**	26,946	**35,617**	35,522
Other current assets	14	**3,465**	2,832	**686**	370
Derivative financial instruments	24	**1,895**	2,614	**1,895**	2,614
		163,737	179,003	**63,596**	69,718
Non–current assets					
Investment properties	15(a)	**7,847,851**	7,658,715	**3,942,906**	3,977,899
Plant and equipment	16	**53**	95	**53**	95
Investments in:					
– subsidiaries	19	**–**	–	**1,204,849**	1,050,074
– a joint venture	21	**540,329**	598,892	**394,377**	394,377
Loans to subsidiaries	20	**–**	–	**606,969**	615,805
Derivative financial instruments	24	**108,790**	110,097	**22,686**	32,774
Other non–current assets		**3,606**	–	**–**	–
		8,500,629	8,367,799	**6,171,840**	6,071,024
Total assets		**8,664,366**	8,546,802	**6,235,436**	6,140,742
LIABILITIES					
Current liabilities					
Trade and other payables	22	**146,350**	158,787	**85,895**	92,842
Borrowings	23	**76,174**	176,077	**75,059**	381
Loans from a subsidiary	23	**–**	–	**–**	174,963
Derivative financial instruments	24	**570**	205	**570**	205
Current income tax liabilities		**1,839**	3,126	**–**	–
		224,933	338,195	**161,524**	268,391
Non-current liabilities					
Other payables	22	**63,001**	50,489	**53,887**	44,775
Borrowings	23	**3,002,464**	2,704,960	**414,505**	603,540
Loans from a subsidiary	23	**–**	–	**383,047**	184,490
Derivative financial instruments	24	**20**	217	**20**	–
Deferred tax liabilities	25	**85,216**	77,006	**–**	–
		3,150,701	2,832,672	**851,459**	832,805
Total liabilities		**3,375,634**	3,170,867	**1,012,983**	1,101,196
Net assets		**5,288,732**	5,375,935	**5,222,453**	5,039,546
Represented by:					
Unitholders' funds		**4,984,582**	5,074,133	**4,920,625**	4,737,744
Perpetual securities	27(b)	**301,828**	301,802	**301,828**	301,802
Non–controlling interest		**2,322**	–	**–**	–
		5,288,732	5,375,935	**5,222,453**	5,039,546
UNITS IN ISSUE ('000)	27(a)	**2,834,670**	2,739,870	**2,834,670**	2,739,870
NET ASSET VALUE PER UNIT ($)		**1.76**	1.85	**1.74**	1.73

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

Distribution Statements

For the financial year ended 31 March 2024

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Amount available for distribution to Unitholders at beginning of the year	**95,141**	101,067	**95,141**	101,067
Profit for the year attributable to Unitholders	**111,036**	281,656	**381,332**	237,832
Adjustment for net effect of non-tax chargeable items and other adjustments (Note A)	**232,190**	46,441	**(6,263)**	118,817
Cash distribution declared by joint venture	**31,843**	28,552	**–**	–
Amount available for distribution	**375,069**	356,649	**375,069**	356,649
Distribution of gains from divestment	**5,391**	7,858	**5,391**	7,858
Distribution to Unitholders:				
Distribution of 3.49 cents per unit for the period from 01 January 2022 to 31 March 2022	**–**	(93,420)	**–**	(93,420)
Distribution of 3.49 cents per unit for the period from 01 April 2022 to 30 June 2022	**–**	(93,820)	**–**	(93,820)
Distribution of 3.36 cents per unit for the period from 01 July 2022 to 30 September 2022	**–**	(90,861)	**–**	(90,861)
Distribution of 3.39 cents per unit for the period from 01 October 2022 to 31 December 2022	**–**	(92,332)	**–**	(92,332)
Distribution of 3.33 cents per unit for the period from 01 January 2023 to 31 March 2023	**(91,238)**	–	**(91,238)**	–
Distribution of 2.48 cents per unit for the period from 01 April 2023 to 05 June 2023	**(67,962)**	–	**(67,962)**	–
Distribution of 0.91 cents per unit for the period from 06 June 2023 to 30 June 2023	**(25,780)**	–	**(25,780)**	–
Distribution of 3.32 cents per unit for the period from 01 July 2023 to 30 September 2023	**(94,072)**	–	**(94,072)**	–
Distribution of 3.36 cents per unit for the period from 01 October 2023 to 31 December 2023	**(95,221)**	–	**(95,221)**	–
Total Unitholders' distribution (including capital distribution) (Note B)	**(374,273)**	(370,433)	**(374,273)**	(370,433)
Amount available for distribution to Unitholders at end of the year	**101,328**	95,141	**101,328**	95,141

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

Distribution Statements

For the financial year ended 31 March 2024

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Note A:				
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise:				
– Trustee's fees	**1,054**	1,017	**1,045**	1,017
– Financing related costs	**2,746**	2,568	**2,746**	2,568
– Net fair value loss on investment properties	**210,826**	110,632	**307**	43,726
– Management fees paid/payable in units	**5,599**	5,532	**5,599**	5,532
– Expensed capital items	**609**	1,615	**580**	1,017
– Adjustments for rental incentives	**(5,406)**	(9,116)	**946**	3,154
– Net gain on divestment of investment properties	**(3,492)**	(3,759)	**(3,492)**	–
– Share of joint venture's results	**8,713**	(67,907)	**–**	–
– Net foreign exchange (gain)/loss	**(2,035)**	854	**(3,760)**	527
– Deferred tax expense	**9,108**	14,332	**–**	–
– Net change in fair value of financial derivatives	**1,879**	(1,519)	**(19,511)**	(1,519)
– Impairment loss on loans to subsidiaries	**–**	–	**5,000**	66,272
– Others	**2,589**	(7,808)	**4,277**	(3,477)
	232,190	46,441	**(6,263)**	118,817
Note B:				
Total Unitholders' distribution				
– Taxable income distribution	**(263,942)**	(259,021)	**(263,942)**	(259,021)
– Capital distribution	**(4,450)**	(2,679)	**(4,450)**	(2,679)
– Tax-exempt income	**(98,050)**	(100,907)	**(98,050)**	(100,907)
– Other gains	**(7,831)**	(7,826)	**(7,831)**	(7,826)
	(374,273)	(370,433)	**(374,273)**	(370,433)

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

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2024

	Note	Group FY23/24 $'000	Group FY22/23 $'000
Cash flows from operating activities			
Profit for the financial year after income tax		**120,628**	291,106
Adjustments for:			
– Borrowing costs	7	**106,609**	97,599
– Income tax expense	10	**16,013**	23,949
– Net foreign exchange differences		**(7,281)**	(79)
– Manager's management fees paid/payable in units		**5,165**	5,862
– Write back for impairment of trade receivables		**(164)**	(1,176)
– Bad debts written off		**95**	641
– Net change in fair value of financial derivatives		**1,879**	(1,519)
– Depreciation and amortisation	16	**42**	59
– Interest income	5	**(4,751)**	(700)
– Gain on divestment of investment properties		**(3,492)**	(3,759)
– Net fair value loss on investment properties and investment property under development	15(a)	**210,826**	110,632
– Amortisation of rental incentives		**(5,859)**	(8,659)
– Share of joint venture' results		**8,713**	(67,907)
Operating cash flows before working capital changes		**448,423**	446,049
Change in operating assets and liabilities			
– Trade and other receivables		**(8,907)**	663
– Trade and other payables		**1,191**	10,243
– Other current assets		**(4,239)**	(852)
Cash generated from operations		**436,468**	456,103
Interest received		**4,747**	693
Income tax paid		**(8,431)**	(8,732)
Net cash provided by operating activities		**432,784**	448,064
Cash flows from investing activities			
Additions to investment properties and investment property under development		**(432,611)**	(154,982)
Net proceeds from the divestment of investment properties		**50,192**	26,057
Distributions received from joint venture		**29,294**	28,320
Net cash used in investing activities		**(353,125)**	(100,605)
Cash flows from financing activities			
Repayment of bank loans		**(979,762)**	(825,691)
Redemption of medium term note		**(175,000)**	(45,000)
Payment of financing related costs		**(4,993)**	(5,727)
Gross proceeds from bank loans		**1,040,199**	846,301
Gross proceeds from issuance of medium term notes		**205,933**	–
Gross proceeds from issuance of TMK bond		**92,578**	–
Net proceeds from issuance of new units		**201,557**	–
Contribution from non-controlling interest		**6,225**	–
Capital redemption to non-controlling interest		**(3,895)**	–
Distribution to Unitholders[1]		**(374,273)**	(225,069)
Interest paid		**(101,604)**	(82,851)
Payment of lease liabilities[2]		**(3,852)**	(2,969)
Distribution to perpetual securities holders		**(9,450)**	(9,450)
Net cash used in by financing activities		**(106,337)**	(350,456)
Net decrease in cash and cash equivalents		**(26,678)**	(2,997)
Cash and cash equivalents at beginning of financial year		**146,611**	149,638
Effects of currency translation on cash and cash equivalents		**(31)**	(30)
Cash and cash equivalents at end of financial year	12	**119,902**	146,611

[1] The amount of $374.3 million includes an advance distribution of $68.0 million or 2.48 cents per unit declared to eligible Unitholders on 6 June 2023 and paid on 6 July 2023. This advance distribution represents distribution for the period 1 April 2023 to 5 June 2023 to Unitholders existing as at 5 June 2023 and prior to issuance of the new units pursuant to the private placement. For FY22/23, the amount of $225.1 million excludes $145.4 million distributed through the issuance of 60,935,312 new units in MIT as part payment of distributions for the period from 1 January 2022 to 31 December 2022, pursuant to the DRP.

[2] Includes payment of finance cost for lease liabilities.

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

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2024

Reconciliation of liabilities arising from financing activities

	Borrowings, interest payable and prepaid financing fees		Lease liabilities	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Balance at beginning of year	**2,853,174**	2,902,124	**41,063**	42,523
Net proceeds from borrowings/principal repayments and interest payments	**77,351**	(112,968)	**(3,852)**	(2,969)
Non-cash movements:				
– Financing cost	**103,947**	95,951	**2,662**	1,648
– Additions of lease liabilities	**–**	–	**64,793**	–
– Foreign exchange movement	**(47,997)**	(31,207)	**(1,975)**	403
– Fair value changes on derivative financial instruments	**196**	(726)	**–**	–
– Disposal of lease liabilities	**–**	–	**–**	(542)
Balance at end of year	**2,986,671**	2,853,174	**102,691**	41,063

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

Statements of Movements in Unitholders' Funds

For the financial year ended 31 March 2024

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
OPERATIONS				
Balance at beginning of year	**981,622**	1,070,399	**781,914**	914,515
Profit for the year attributable to Unitholders	**111,036**	281,656	**381,332**	237,832
Distributions	**(374,273)**	(370,433)	**(374,273)**	(370,433)
Balance at end of year	**718,385**	981,622	**788,973**	781,914
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of year	**3,921,941**	3,770,715	**3,921,941**	3,770,715
Issue of new units pursuant to the private placement	**204,816**	–	**204,816**	–
Issue of new units pursuant to the DRP	**–**	145,364	**–**	145,364
Manager's management fees paid in units	**5,165**	5,862	**5,165**	5,862
Issue expenses	**(3,259)**	–	**(3,259)**	–
Balance at end of year	**4,128,663**	3,921,941	**4,128,663**	3,921,941
HEDGING RESERVE				
Balance at beginning of year	**175,820**	119,283	**33,889**	21,952
Fair value gains	**67,190**	72,491	**7,989**	20,309
Reclassifications to profit or loss	**(68,001)**	(20,279)	**(38,889)**	(8,372)
Share of hedging reserves of a joint venture	**(12,743)**	4,325	**–**	–
Balance at end of year	**162,266**	175,820	**2,989**	33,889
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of year	**(5,250)**	16,659	**–**	–
Net translation differences relating to financial statements of a foreign joint venture and subsidiaries	**(21,279)**	(22,207)	**–**	–
Net translation differences relating to shareholder's loan	**(3,836)**	(4,971)	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	**5,633**	5,269	**–**	–
Balance at end of year	**(24,732)**	(5,250)	**–**	–
Total Unitholders' funds at the end of the year	**4,984,582**	5,074,133	**4,920,625**	4,737,744
PERPETUAL SECURITIES				
Balance at beginning of year	**301,802**	301,802	**301,802**	301,802
Profit attributable to perpetual securities holders	**9,476**	9,450	**9,476**	9,450
Distribution	**(9,450)**	(9,450)	**(9,450)**	(9,450)
Balance at end of year	**301,828**	301,802	**301,828**	301,802
NON-CONTROLLING INTERESTS				
Balance at beginning of year	**–**	–	**–**	–
Contribution from non-controlling interest	**6,225**	–	**–**	–
Profit attributable to non-controlling interest	**116**	–	**–**	–
Redemption to non-controlling interest	**(3,895)**	–	**–**	–
Currency translation movement	**(124)**	–	**–**	–
Balance at end of year	**2,322**	–	**–**	–
Total	**5,288,732**	5,375,935	**5,222,453**	5,039,546

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

Portfolio Statement

As at 31 March 2024

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties				
Data Centres – North America				
2 Christie Heights Street, Leonia	01/09/2020	Freehold	N.A.	2 Christie Heights Street, Leonia, New Jersey, USA
6 Norden Place, Norwalk	22/07/2021	Freehold	N.A.	6 Norden Place, Norwalk, Connecticut, USA
180 Peachtree Street NW, Atlanta	01/09/2020	Freehold[2]	N.A.	180 Peachtree Street NW, Atlanta, Georgia, USA
200 Campus Drive, Somerset	22/07/2021	Freehold	N.A.	200 Campus Drive, Somerset, New Jersey, USA
250 Williams Street NW, Atlanta	22/07/2021	Freehold[3]	N.A.	250 Williams Street NW, Atlanta, Georgia, USA
400 Holger Way, San Jose	22/07/2021	Freehold	N.A.	400 Holger Way, San Jose, California, USA
400 Minuteman Road, Andover	22/07/2021	Freehold	N.A.	400 Minuteman Road, Andover, Massachusetts, USA
402 Franklin Road, Brentwood	01/09/2020	Freehold	N.A.	402 Franklin Road, Brentwood, Tennessee, USA
505 West Merrill Street, Indianapolis	22/07/2021	Freehold	N.A.	505 West Merrill Street, Indianapolis, Indiana, USA
630 Clark Avenue, King of Prussia	22/07/2021	Freehold	N.A.	630 Clark Avenue, King of Prussia, Pennsylvania, USA
700 Austin Avenue, Waco	22/07/2021	Freehold	N.A.	700 Austin Avenue, Waco, Texas, USA
1001 Windward Concourse, Alpharetta	01/09/2020	Freehold	N.A.	1001 Windward Concourse, Alpharetta, Georgia, USA
1221 Coit Road, Plano	01/09/2020	Freehold	N.A.	1221 Coit Road, Plano, Texas, USA
1400 Cross Beam Drive, Charlotte	22/07/2021	Freehold	N.A.	1400 Cross Beam Drive, Charlotte, North Carolina, USA
1400 Kifer Road, Sunnyvale	22/07/2021	Freehold	N.A.	1400 Kifer Road, Sunnyvale, California, USA
1501 Opus Place, Downers Grove	22/07/2021	Freehold	N.A.	1501 Opus Place, Downers Grove, Illinois, USA

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

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24	FY22/23	**FY23/24**	FY22/23		**31/03/2024**	31/03/2023	**31/03/2024**	31/03/2023
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
1,131	260	**58.3**	25.0	31/03/2024	**15,716**	17,768	**0.3**	0.3
5,749	5,842	**100.0**	100.0	31/03/2024	**100,160**	93,822	**1.9**	1.8
29,734	33,868	**100.0**	100.0	31/03/2024	**352,956**	322,251	**6.7**	6.0
1,302	1,354	**100.0**	100.0	31/03/2024	**22,509**	21,941	**0.4**	0.4
39,648	37,684	**67.0**	65.5	31/03/2024	**290,889**	406,516	**5.5**	7.6
6,208	6,079	**100.0**	100.0	31/03/2024	**71,257**	78,476	**1.4**	1.5
11,538	11,707	**100.0**	100.0	31/03/2024	**70,724**	69,054	**1.3**	1.3
9,492	11,778	**66.7**	100.0	31/03/2024	**143,713**	150,761	**2.7**	2.8
1,009	1,007	**100.0**	100.0	31/03/2024	**15,716**	15,076	**0.3**	0.3
2,173	2,206	**100.0**	100.0	31/03/2024	**32,632**	35,267	**0.6**	0.7
1,500	1,523	**100.0**	100.0	31/03/2024	**21,444**	23,691	**0.4**	0.5
7,725	7,701	**100.0**	100.0	31/03/2024	**95,365**	99,206	**1.8**	1.9
3,698	3,810	**100.0**	100.0	31/03/2024	**44,353**	40,113	**0.8**	0.8
2,005	2,085	**100.0**	100.0	31/03/2024	**34,630**	36,075	**0.7**	0.7
4,373	5,089	**100.0**	100.0	31/03/2024	**64,864**	78,880	**1.2**	1.5
3,891	3,940	**100.0**	100.0	31/03/2024	**70,724**	69,458	**1.3**	1.3

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

Portfolio Statement

As at 31 March 2024

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – North America (continued)				
1755 & 1757 Old Meadow Road, McLean	22/07/2021	Freehold	N.A.	1755 & 1757 Old Meadow Road, McLean, Virginia, USA
1764A Old Meadow Lane, McLean	22/07/2021	Freehold	N.A.	1764A Old Meadow Lane, McLean, Virginia, USA
1805 Center Park Drive, Charlotte	01/09/2020	Freehold	N.A.	1805 Center Park Drive, Charlotte, North Carolina, USA
2000 Kubach Road, Philadelphia	01/09/2020	Freehold	N.A.	2000 Kubach Road, Philadelphia, Pennsylvania, USA
2005 East Technology Circle, Tempe	22/07/2021	85 years	58 years	2005 East Technology Circle, Tempe, Arizona, USA
2301 West 120th Street, Hawthorne	22/07/2021	Freehold	N.A.	2301 West 120th Street, Hawthorne, California, USA
2441 Alft Lane, Elgin	22/07/2021	Freehold	N.A.	2441 Alft Lane, Elgin, Illinois, USA
2601 West Broadway Road, Tempe	22/07/2021	Freehold	N.A.	2601 West Broadway Road, Tempe, Arizona, USA
2775 Northwoods Parkway, Norcross	01/09/2020	Freehold	N.A.	2775 Northwoods Parkway, Norcross, Georgia, USA
3065 Gold Camp Drive, Rancho Cordova	22/07/2021	Freehold	N.A.	3065 Gold Camp Drive, Rancho Cordova, California, USA
3255 Neil Armstrong Boulevard, Eagan	22/07/2021	Freehold	N.A.	3255 Neil Armstrong Boulevard, Eagan, Minnesota, USA
3300 Essex Drive, Richardson	01/09/2020	Freehold	N.A.	3300 Essex Drive, Richardson, Texas, USA
4121 & 4114 Perimeter Center Place, Oklahoma City	22/07/2021	Freehold	N.A.	4121 & 4114 Perimeter Center Place, Oklahoma City, Oklahoma, USA
4600 Carothers Parkway, Franklin	22/07/2021	Freehold	N.A.	4600 Carothers Parkway, Franklin, Tennessee, USA
4726 Hills and Dales Road NW, Canton	22/07/2021	Freehold	N.A.	4726 Hills and Dales Road NW, Canton, Ohio, USA
5000 South Bowen Road, Arlington	01/09/2020	Freehold	N.A.	5000 South Bowen Road, Arlington, Texas, USA

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

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24	FY22/23	**FY23/24**	FY22/23		**31/03/2024**	31/03/2023	**31/03/2024**	31/03/2023
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
5,857	6,090	**100.0**	94.9	31/03/2024	**85,775**	78,207	**1.6**	1.5
6,005	5,948	**100.0**	100.0	31/03/2024	**72,323**	68,246	**1.4**	1.3
3,871	3,809	**100.0**	100.0	31/03/2024	**49,014**	48,190	**0.9**	0.9
8,151	8,025	**100.0**	100.0	31/03/2024	**25,306**	51,824	**0.5**	1.0
2,097	2,136	**100.0**	100.0	31/03/2024	**30,447**	28,268	**0.6**	0.5
10,685	11,019	**100.0**	100.0	31/03/2024	**157,299**	149,415	**3.0**	2.8
1,509	1,532	**100.0**	100.0	31/03/2024	**27,171**	24,095	**0.5**	0.5
1,860	1,949	**100.0**	100.0	31/03/2024	**29,169**	30,018	**0.6**	0.6
900	899	**100.0**	100.0	31/03/2024	**12,919**	11,038	**0.3**	0.2
7,093	7,129	**63.3**	63.3	31/03/2024	**38,492**	52,901	**0.7**	1.0
1,252	1,161	**100.0**	100.0	31/03/2024	**16,782**	12,882	**0.3**	0.2
1,588	1,546	**50.0**	50.0	31/03/2024	**29,968**	34,460	**0.6**	0.7
6,241	6,621	**100.0**	100.0	31/03/2024	**83,511**	87,495	**1.6**	1.6
2,269	2,333	**100.0**	100.0	31/03/2024	**42,488**	37,421	**0.8**	0.7
1,411	1,396	**100.0**	100.0	31/03/2024	**20,778**	18,576	**0.4**	0.4
4	3,804	**0.0**	100.0	31/03/2024	**5,461**	31,229	**0.1**	0.6

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

Portfolio Statement

As at 31 March 2024

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – North America (continued)				
5150 McCrimmon Parkway, Morrisville	01/09/2020	Freehold	N.A.	5150 McCrimmon Parkway, Morrisville, North Carolina, USA
5225 Exchange Drive, Flint	22/07/2021	Freehold	N.A.	5225 Exchange Drive, Flint, Michigan, USA
5400-5510 Feltl Road, Minnetonka	22/07/2021	Freehold	N.A.	5400-5510 Feltl Road, Minnetonka, Minnesota, USA
7337 Trade Street, San Diego	01/09/2020	Freehold	N.A.	7337 Trade Street, San Diego, California, USA
8011 Villa Park Drive, Richmond	12/03/2021	Freehold	N.A.	8011 Villa Park Drive, Richmond, Virginia, USA
8700 Governors Hill Drive, Cincinnati	22/07/2021	Freehold	N.A.	8700 Governors Hill Drive, Cincinnati, Ohio, USA
10309 Wilson Boulevard, Blythewood	22/07/2021	Freehold	N.A.	10309 Wilson Boulevard, Blythewood, South Carolina, USA
11085 Sun Center Drive, Rancho Cordova	22/07/2021	Freehold	N.A.	11085 Sun Center Drive, Rancho Cordova, California, USA
11650 Great Oaks Way, Alpharetta	22/07/2021	Freehold	N.A.	11650 Great Oaks Way, Alpharetta, Georgia, USA
13831 Katy Freeway, Houston	22/07/2021	Freehold	N.A.	13831 Katy Freeway, Houston, Texas, USA
19675 West Ten Mile Road, Southfield[4]	01/09/2020	Freehold	N.A.	19675 West Ten Mile Road, Southfield, Michigan, USA
N15W24250 Riverwood Drive, Pewaukee	01/09/2020	Freehold	N.A.	N15W24250 Riverwood Drive, Pewaukee, Wisconsin, USA
Subtotal – Data Centres – North America				

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

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24	FY22/23	**FY23/24**	FY22/23		**31/03/2024**	31/03/2023	**31/03/2024**	31/03/2023
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
3,482	3,795	**89.4**	100.0	31/03/2024	**43,287**	39,036	**0.8**	0.7
1,122	1,140	**100.0**	100.0	31/03/2024	**16,649**	16,153	**0.3**	0.3
3,191	3,020	**91.9**	91.9	31/03/2024	**34,630**	33,114	**0.7**	0.6
17,398	16,593	**100.0**	100.0	31/03/2024	**204,515**	253,063	**3.9**	4.7
16,395	17,360	**100.0**	100.0	31/03/2024	**321,523**	309,598	**6.1**	5.8
1,100	1,125	**100.0**	100.0	31/03/2024	**21,843**	19,384	**0.4**	0.4
2,062	2,095	**100.0**	100.0	31/03/2024	**33,298**	34,460	**0.6**	0.7
2,293	4,316	**100.0**	100.0	31/03/2024	**37,560**	35,537	**0.7**	0.7
2,729	2,695	**100.0**	100.0	31/03/2024	**31,300**	35,267	**0.6**	0.7
7,757	7,943	**100.0**	100.0	31/03/2024	**123,868**	120,609	**2.4**	2.3
–	502	**–**	74.3	–	**–**	–	**–**	–
2,617	5,326	**50.0**	100.0	31/03/2024	**32,232**	68,111	**0.6**	1.3
252,115	267,240				**3,075,260**	3,286,952		

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

Portfolio Statement

As at 31 March 2024

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – Asia				
7 Tai Seng Drive	27/06/2018	30 + 30 years	28 years	7 Tai Seng Drive Singapore
19 Tai Seng Drive	21/10/2010	30 + 30 years	26 years	19 Tai Seng Drive Singapore
Mapletree Sunview 1	13/07/2018[5]	30 years	22 years	12 Sunview Drive Singapore
Osaka Data Centre	28/09/2023	70 years	67 years	2-4, and 2-5,Oyodonaka 3-chome, Kita-ku, Osaka, Japan
STT Tai Seng 1	21/10/2010	30 + 30 years	44 years	35 Tai Seng Street Singapore
Subtotal – Data Centres – Asia				
Subtotal – Data Centres – North America and Asia				
Hi-Tech Buildings				
1 & 1A Depot Close	01/07/2008	60 years	44 years	1 & 1A Depot Close Singapore
18 Tai Seng	01/02/2019	30 years	20 years	18 Tai Seng Street Singapore
30A Kallang Place	01/07/2008	33 years	17 years	30A Kallang Place Singapore
K&S Corporate Headquarters	04/10/2013[5]	30 + 28.5 years	46 years	23A Serangoon North Avenue 5 Singapore
Mapletree Hi-Tech Park @ Kallang Way	01/07/2008	43 years	27 years	161, 163 & 165 Kallang Way Singapore
Serangoon North	01/07/2008	60 years	44 years	6 Serangoon North Avenue 5 Singapore
Toa Payoh North 1	01/07/2008	30 years	14 years	970, 978, 988 & 998 Toa Payoh North Singapore
Woodlands Central	01/07/2008	60 years	44 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore
Subtotal – Hi-Tech Buildings				

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

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24	FY22/23	**FY23/24**	FY22/23		**31/03/2024**	31/03/2023	**31/03/2024**	31/03/2023
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
6,751	6,618	**100.0**	100.0	31/03/2024	**107,400**	107,400	**2.0**	2.0
2,509	2,460	**100.0**	100.0	31/03/2024	**23,400**	23,400	**0.5**	0.4
4,835	4,803	**100.0**	100.0	31/03/2024	**74,600**	74,600	**1.4**	1.4
9,695	–	**100.0**	–	31/03/2024	**377,737**[6]	–	**7.2**	–
11,936	11,692	**100.0**	100.0	31/03/2024	**73,300**	78,300	**1.4**	1.5
35,726	25,573				**656,437**	283,700		
287,841	292,813				**3,731,697**	3,570,652		
41,085	40,370	**100.0**	100.0	31/03/2024	**415,900**	410,300	**7.9**	7.6
23,104	22,735	**97.8**	96.1	31/03/2024	**221,000**	221,000	**4.2**	4.1
13,269	12,788	**96.9**	98.2	31/03/2024	**98,500**	102,200	**1.9**	1.9
9,343	9,035	**97.7**	97.1	31/03/2024	**72,800**	71,200	**1.4**	1.3
11,866	–	**38.7**	3.1	31/03/2024	**291,000**	291,000	**5.5**	5.4
20,233	20,074	**97.5**	99.6	31/03/2024	**201,000**	197,900	**3.8**	3.7
13,534	13,751	**94.6**	98.0	31/03/2024	**91,200**	95,600	**1.7**	1.8
12,057	12,057	**97.2**	98.6	31/03/2024	**122,700**	121,100	**2.3**	2.3
144,491	130,810				**1,514,100**	1,510,300		

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

Portfolio Statement

As at 31 March 2024

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Business Park Buildings				
The Signature	01/07/2008	60 years	44 years	51 Changi Business Park Central 2 Singapore
The Strategy	01/07/2008	60 years	44 years	2 International Business Park Singapore
The Synergy	01/07/2008	60 years	44 years	1 International Business Park Singapore
Subtotal – Business Park Buildings				
Flatted Factories				
Chai Chee Lane	26/08/2011	60 years	47 years	510, 512 & 514 Chai Chee Lane Singapore
Changi North	01/07/2008	60 years	44 years	11 Changi North Street 1 Singapore
Clementi West	01/07/2008	30 years	14 years	1 Clementi Loop Singapore
Kaki Bukit	01/07/2008	60 years	44 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
Kallang Basin 1	26/08/2011	20 years	7 years	5 & 7 Kallang Place Singapore
Kallang Basin 2	26/08/2011	20 years	7 years	9 & 11 Kallang Place Singapore
Kallang Basin 3	26/08/2011	30 years	17 years	16 Kallang Place Singapore
Kallang Basin 4	01/07/2008	33 years	17 years	26, 26A, 28 & 30 Kallang Place Singapore
Kallang Basin 5	01/07/2008	33 years	17 years	19, 21 & 23 Kallang Avenue Singapore
Kallang Basin 6	01/07/2008	33 years	17 years	25 Kallang Avenue Singapore

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

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24	FY22/23	**FY23/24**	FY22/23		**31/03/2024**	31/03/2023	**31/03/2024**	31/03/2023
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
13,811	13,599	**84.6**	83.3	31/03/2024	**138,900**	141,700	**2.6**	2.6
21,772	24,157	**81.0**	91.5	31/03/2024	**274,100**	279,700	**5.2**	5.2
10,135	9,980	**79.8**	80.2	31/03/2024	**120,100**	121,900	**2.3**	2.3
45,718	47,736				**533,100**	543,300		
13,207	12,310	**97.1**	95.3	31/03/2024	**149,800**	146,500	**2.8**	2.7
1,911	1,873	**97.2**	99.5	31/03/2024	**19,300**	19,300	**0.4**	0.4
4,580	4,574	**95.9**	99.5	31/03/2024	**29,400**	30,800	**0.6**	0.6
19,998	19,876	**99.2**	96.5	31/03/2024	**217,000**	212,000	**4.1**	4.0
3,159	3,031	**99.4**	99.0	31/03/2024	**11,300**	11,900	**0.2**	0.2
5,595	5,293	**99.2**	95.9	31/03/2024	**20,300**	21,200	**0.4**	0.4
8,998	8,466	**99.2**	95.0	31/03/2024	**62,900**	64,400	**1.2**	1.2
9,088	8,691	**98.5**	99.0	31/03/2024	**62,200**	63,700	**1.2**	1.2
6,689	6,517	**99.0**	98.2	31/03/2024	**46,200**	46,800	**0.9**	0.9
4,995	4,751	**99.7**	97.7	31/03/2024	**35,300**	36,000	**0.7**	0.7

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

Portfolio Statement

As at 31 March 2024

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Flatted Factories (continued)				
Kampong Ampat	01/07/2008	60 years	44 years	171 Kampong Ampat Singapore
Kampong Ubi	26/08/2011	60 years	47 years	3014A, 3014B & 3015A Ubi Road 1 Singapore
Kolam Ayer 1	01/07/2008	43 years	27 years	8, 10 & 12 Lorong Bakar Batu Singapore
Kolam Ayer 5	01/07/2008	43 years	27 years	1, 3 & 5 Kallang Sector Singapore
Loyang 1	01/07/2008	60 years	44 years	30 Loyang Way Singapore
Loyang 2	01/07/2008	60 years	44 years	2, 4 & 4A Loyang Lane Singapore
Redhill 1	01/07/2008	30 years	14 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
Redhill 2	01/07/2008	30 years	14 years	1003 & 3752 Bukit Merah Central Singapore
Tanglin Halt[7]	01/07/2008	56 years	40 years	115A & 115B Commonwealth Drive Singapore
Tiong Bahru 1	01/07/2008	30 years	14 years	1090 Lower Delta Road Singapore
Tiong Bahru 2	01/07/2008	30 years	14 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
Toa Payoh North 2	01/07/2008	30 years	14 years	1004 Toa Payoh North Singapore
Toa Payoh North 3	01/07/2008	30 years	14 years	1008 & 1008A Toa Payoh North Singapore
Subtotal – Flatted Factories				

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

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24	FY22/23	**FY23/24**	FY22/23		**31/03/2024**	31/03/2023	**31/03/2024**	31/03/2023
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
12,299	11,792	**99.6**	99.9	31/03/2024	**125,400**	124,100	**2.4**	2.3
11,454	10,985	**99.4**	96.0	31/03/2024	**132,700**	129,400	**2.5**	2.4
8,035	7,649	**99.5**	99.1	31/03/2024	**73,500**	72,800	**1.4**	1.4
10,510	9,979	**99.0**	99.0	31/03/2024	**95,700**	92,900	**1.8**	1.7
6,895	6,698	**98.2**	97.0	31/03/2024	**74,000**	71,700	**1.4**	1.3
4,200	3,900	**100.0**	93.6	31/03/2024	**44,900**	43,700	**0.9**	0.8
7,116	6,970	**99.4**	98.8	31/03/2024	**46,500**	47,600	**0.9**	0.9
6,034	5,705	**93.7**	90.7	31/03/2024	**40,500**	41,700	**0.8**	0.8
4,591	4,508	**98.8**	97.9	31/12/2023	**–**	46,700	**–**	0.9
2,565	2,469	**99.3**	98.1	31/03/2024	**15,800**	16,300	**0.3**	0.3
8,116	7,926	**99.2**	99.3	31/03/2024	**53,100**	55,300	**1.0**	1.0
2,700	2,657	**99.5**	99.5	31/03/2024	**16,400**	16,900	**0.3**	0.3
3,310	3,148	**99.1**	95.0	31/03/2024	**20,500**	21,200	**0.4**	0.4
166,045	159,768				**1,392,700**	1,432,900		

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

Portfolio Statement

As at 31 March 2024

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Stack-up/Ramp-up Buildings				
Woodlands Spectrum 1 & 2	01/07/2008	60 years	44 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9 Singapore
Subtotal – Stack-up/Ramp-up Buildings				
Light Industrial Buildings				
2A Changi North Street 2	28/05/2014	30 + 30 years	37 years	2A Changi North Street 2 Singapore
26 Woodlands Loop	21/10/2010	30 + 30 years	31 years	26 Woodlands Loop Singapore
45 Ubi Road 1	21/10/2010	30 + 30 years	29 years	45 Ubi Road 1 Singapore
Subtotal – Light Industrial Buildings				

*Refers to the tenure of underlying land. Remaining term of lease includes option to renew the land leases.

1 A cluster consists of one or more individual buildings situated on the same land lot or adjoining land lots.

2 Except for the parking deck (150 Carnegie Way). As at 31 March 2024, the parking deck has a remaining land lease tenure of about 31.7 years (2023: 32.7 years), with an option to renew for an additional 40 years.

3 Except for 7,849 square feet ("sq ft") of the 156,845 sq ft land area. As at 31 March 2024, the 7,849 sq ft of land has a remaining land lease tenure of about 43.8 years (2023: 44.8 years).

4 The divestment of 19675 West Ten Mile Road, Southfield was completed on 9 June 2022.

5 Refers to Temporary Occupation Permit date.

6 The valuation of $377.7 million was based on the building and the completed Phase 1 and 2 fit out works. Assuming that remaining two phases of fit out works were completed, the valuation of the Osaka Data Centre (on a 100% basis) would be JPY 52.3 billion, equivalent to $471.5 million.

7 The divestment of the Tanglin Halt cluster was completed on 27 March 2024.

The carrying amounts of the investment properties were based on independent valuations as at 31 March 2024. The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2024. The valuations for respective properties were undertaken by Savills Valuation and Professional Services (S) Pte Ltd, CBRE, Inc. ("CBRE") and JLL Morii Valuation & Advisory K.K. ("JLL Japan"). All valuers are assessed to be independent and have appropriate professional qualifications and experience in the location and category of the properties being valued. The independent valuations are generally derived using the income capitalisation and discounted cash flow, as described in Note 15(e). It is the intention of the Group and MIT to hold the investment properties for the long term.

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

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24	FY22/23	**FY23/24**	FY22/23		**31/03/2024**	31/03/2023	**31/03/2024**	31/03/2023
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
49,707	47,952	**98.0**	98.7	31/03/2024	**519,000**	507,300	**9.8**	9.4
49,707	47,952				**519,000**	507,300		
738	669	**86.9**	86.9	31/03/2024	**10,900**	10,900	**0.2**	0.2
128	2,580	**4.3**	99.8	31/03/2024	**25,300**	25,300	**0.5**	0.5
2,664	2,537	**98.8**	100.0	31/03/2024	**17,000**	17,000	**0.3**	0.3
3,530	5,786				**53,200**	53,200		

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

Notes to the Financial Statements

For the financial year ended 31 March 2024

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

1. General information

Mapletree Industrial Trust ("MIT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 29 January 2008 (as amended) between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Industrial Trust Management Ltd. (the "Manager") replaced Mapletree Industrial Fund Management Pte. Ltd. as Manager of MIT on 27 September 2010 and DBS Trustee Limited (the "Trustee") replaced Mapletree Trustee Pte. Ltd. as Trustee of MIT on 27 September 2010.

MIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 October 2010 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 6 September 2010.

The principal activity of MIT and its subsidiaries (the "Group") is to invest in income-producing real estate used primarily for industrial purposes in Singapore and as data centres worldwide beyond Singapore, as well as real estate-related assets, with the primary objective of achieving sustainable returns from rental income and long-term capital growth.

In addition to the Trust Deed, MIT has entered into several service agreements in relation to the management of MIT and its property operations. The fee structures for the 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 Group ("Deposited Property") (subject to a minimum of $12,000 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 monthly in arrears out of the Deposited Property of the Group. 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 0.02% per annum of the value of the Deposited Property (subject to a minimum of $12,000 per month).

(B) Manager's Management fees

The Manager is entitled under the Trust Deed to receive the following remuneration:

(i) A base fee of 0.5% per annum of the value of MIT's 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 MIT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager will be paid in the form of cash and/or units. The base and performance fees are paid quarterly and annually, in arrears respectively.

Notes to the Financial Statements

For the financial year ended 31 March 2024

1. General information (continued)

(C) Acquisition, Divestment and Development Management fees

The Manager is entitled to receive the following fees (if not prohibited by the Property Funds Appendix or if otherwise permitted):

(i) an acquisition fee not exceeding 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, through one or more Special Purpose Vehicles ("SPV"), pro-rated if applicable to the proportion of MIT's interest. For the purpose of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate;

(ii) a divestment fee not exceeding 0.5% of the sale price of real estate-related assets disposed, pro-rated if applicable to the proportion of MIT's interest. For the purposes of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate; and

(iii) a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of MIT.

The acquisition and divestment fees will be paid in the form of cash and/or units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

The development management fee will be paid in the form of cash and is payable in equal monthly instalments over the construction period 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.

(D) Property Manager's Management fees

Fees in respect to the Singapore portfolio and North America portfolio are payable to Mapletree Facilities Services Pte. Ltd. (the "Singapore Property Manager") and Mapletree US Management LLC. (the "North America Property Manager") respectively (together, "Property Managers").

(i) Property management services

The Trustee will pay the Property Managers, for each fiscal year (as defined in the property management agreements), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

The Trustee will pay the Property Managers, for each fiscal year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

In respect to the Singapore portfolio, the Trustee will pay the Singapore Property Manager, the following commissions:

- Up to 1 month's gross rent inclusive of service charge, for securing a tenancy of 3 years or less;
- Up to 2 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years;
- Up to 0.5 month's gross rent inclusive of service charge, for securing a renewal of tenancy of 3 years or less; or
- Up to 1 month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than 3 years.

Notes to the Financial Statements

For the financial year ended 31 March 2024

1. General information (continued)

(D) Property Manager's Management fees (continued)

(iii) Marketing services (continued)

If a third party agent secures a tenancy, the Property Manager will be responsible for all marketing services commission payable to such third party agent, and the Property Manager will be entitled to a marketing services commission of:

- Up to 1.2 months' gross rent inclusive of service charge, for securing a tenancy of 3 years or less; or
- Up to 2.4 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years.

In respect of the North America portfolio, the Trustee will pay the North America Property Manager marketing commissions taking into account the market practice in the North America.

(iv) Project management services

The Trustee will pay the Property Managers, for each development or redevelopment, the refurbishment, retrofitting and renovation work of a property, the following fees:

- Where the construction costs are $2.0 million or less, a fee of 3.0% of the construction costs;
- Where the construction costs exceed $2.0 million but do not exceed $20.0 million, a fee of 2.0% of the construction costs or $60,000, whichever is the higher;
- Where the construction costs exceed $20.0 million but do not exceed $50.0 million, a fee of 1.5% of the construction costs or $400,000, whichever is the higher; and
- Where the construction costs exceed $50.0 million, a fee to be mutually agreed by the Manager, the Trustee and the Property Manager.

The Property Managers' fees will be paid in the form of cash and are payable monthly, in arrears.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. The MAS had granted a waiver to the Group from complying with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the Singapore Financial Reporting Standards ("SFRS").

These financial statements, which are expressed in Singapore Dollars ("SGD") and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 March 2024, the Group's current liabilities exceed its current assets by $61.2 million (2023: $159.2 million). Notwithstanding the net current liabilities position, based on the Group's existing financial resources, the Manager is of opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

The preparation of financial statements in conformity with SFRS(I) 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. The area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements is disclosed in Note 15 – Investment properties. The assumptions and estimates were used by the independent valuer in arriving at their valuations.

Interpretations and amendments to published standards effective in FY23/24

On 1 April 2023, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") 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 transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities. Revenue is presented net of goods and services tax ("GST"), rebates and discounts.

Revenue is recognised as follows:

(a) Rental income and service charges from operating leases

Rental income and service charges (net of any incentives given to the lessees) from operating leases on the investment properties are recognised on a straight-line basis over the lease term.

(b) Other operating income

Other operating income comprises carpark income and other ancillary income. Other operating income is recognised when the right to receive payment is established after services have been rendered.

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Investment income

Distribution income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.3 Expenses

(a) Property operating expenses

Property operating 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(D).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(B).

2.4 Income tax

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

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

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

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

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in the Statements of Profit or Loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MIT for the income earned and expenditure incurred after its listing on the SGX-ST.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.4 Income tax (continued)

Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of MIT, the Trustee will not be taxed on the portion of taxable income of MIT 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 MIT 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 MIT 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 MIT (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 MIT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- 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;
- 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; and
- Real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

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 investment 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 de-consolidated from the date 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 unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Perpetual securities holders comprise the portion of a subsidiary's net results of operations and its net assets, which are attributable to the interests that are not owned directly or indirectly by the equity holder of the Company. They are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity.

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 equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.5 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business 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 (a) 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 (b) fair value of the identifiable net assets acquired is recorded as goodwill.

For acquisition of subsidiaries which do not qualify as business combination, the transaction is accounted for in accordance with the respective accounting policy for the assets acquired and the liabilities assumed based upon their relative fair values. No goodwill or deferred tax is recognised.

(iii) Disposals

When a change in the Group'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. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to the Statements of Profit or Loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in the Statements of Profit or Loss.

Please refer to the paragraph "Investments in subsidiaries and a joint venture" for the accounting policy on investments in subsidiaries in Note 2.6.

(b) Transactions with non-controlling interests

Changes in the Group'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 Trust. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of MIT.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.5 Group accounting (continued)

(c) Joint ventures

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities. Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint ventures over the Group's share of the fair value of the identifiable net assets of the joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its joint ventures' post-acquisition profits or losses of the investee in the Statements of Profit and Loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in joint ventures equals to or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint ventures. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of the joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in joint ventures are derecognised when the Group loses joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when joint control ceases, and its fair value and any proceeds on partial disposal, is recognised in the Statements of Profit or Loss.

Please refer to the paragraph "Investments in subsidiaries and a joint venture" for the accounting policy on investments in a joint venture in the separate financial statements of the Trust in Note 21.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.6 Investments in subsidiaries and a joint venture

Investments in subsidiaries and a joint venture are carried at cost less accumulated impairment losses in MIT's Statement of Financial Position. On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in the Statements of Profit or Loss.

2.7 Financial assets

(a) Classification and measurement

The Group classifies its financial assets within the amortised cost category.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

(i) At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, directly attributable transaction costs.

(ii) At subsequent measurement

The Group's financial assets at amortised cost mainly comprise of cash and cash equivalents, trade and other receivables, other current assets (except prepayments) and loans to subsidiaries (except quasi-equity loan to subsidiaries which are accounted as investment in subsidiaries).

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

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

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

On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in the Statements of Profit or Loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to the Statements of Profit or Loss.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.8 Borrowing costs

Borrowing costs are recognised in the Statements of Profit or Loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.9 Investment properties and property under development

Investment properties are properties that are held for long-term rental yields and/or for capital appreciation and right-of-use ("ROU") assets relating to leasehold land that is held for long-term capital appreciation. Investment property under development includes property that is being constructed or developed for future use as an investment property. Certain of the Group's investment properties acquired through interests in subsidiaries, are accounted for as acquisition of assets.

Investment properties are accounted for as non-current assets and are initially recognised at cost including transaction costs and borrowing costs and subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuer at least once a year, on the highest and best-use basis in accordance with the CIS Code. Changes in fair values are recognised in the Statements of Profit or Loss. Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations, improvements and initial direct costs incurred in negotiating and arranging leases relating to the investment properties are capitalised and the carrying amounts of the replaced components are written off to the Statements of Profit or Loss. The costs of maintenance, repairs and minor improvements are charged to the Statements of Profit or Loss when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in Statements of Profit or Loss.

2.10 Cash and cash equivalents

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

2.11 Plant and equipment

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.11 Plant and equipment (continued)

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful life
Plant and equipment	3 – 5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate at each reporting date. The effects of any revision are recognised in the Statements of Profit or Loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits 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 in the Statements of Profit or Loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the Statements of Profit or Loss.

2.12 Impairment of non-financial assets

Plant and equipment and investments in subsidiaries and a joint venture 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 Profit or Loss.

For an asset other than goodwill, the Group assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. 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 other than goodwill is recognised in the Statements of Profit or Loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the Statements of Profit or Loss.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.13 Financial guarantees

MIT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MIT 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 and subsequently measured at the higher of:

(a) amount initially recognised less cumulative amortisation recognised in accordance with principles of SFRS(I) 15; and

(b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

2.14 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Profit or Loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the reporting date are presented as current borrowings in the Statement of Financial Position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other borrowings due to be settled more than twelve months after the reporting date are presented as non-current borrowings in the Statement of Financial Position.

2.15 Trade and other payables

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

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

Trade payables settled via electronic cash transfer are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

2.16 Derivative financial instruments and hedging activities

Derivatives are used to manage exposure to foreign exchange and interest rate risks arising from operating, financing and investing activities.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) fair value hedge; (b) cash flow hedge; or (c) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the Statements of Profit or Loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.16 Derivative financial instruments and hedging activities (continued)

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 24. 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 instrument is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged instrument is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The following hedges in placed at reporting date qualified respectively as fair value, cash flow and net investment hedges under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and are thus treated as continuing hedges.

(a) Fair value hedge

The Group has entered into fixed to floating interest rate swap that fair value hedges for the fair value exposures to interest rate movements of its borrowing ("hedged item"). The fair value changes on the hedged item resulting from the fair value risk are recognised in the Statements of Profit or Loss. The fair value changes on the effective portion of interest rate swaps designated as fair value hedges are recognised in the Statements of Profit or Loss within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of interest rate swaps are recognised separately in the Statements of Profit or Loss and presented separately in "other gains and losses".

(b) Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to the Statements of Profit or Loss when the hedged interest expense on the borrowings is recognised in the Statements of Profit or Loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Profit or Loss.

(ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges and are used to hedge the foreign currency income receivable from the investments in a joint venture and subsidiaries. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Profit or Loss upon receipt of the dividend income.

The fair value changes on the ineffective portion of currency forwards are recognised immediately in the Statements of Profit or Loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in hedging reserve are reclassified to the Statements of Profit or Loss immediately.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.16 Derivative financial instruments and hedging activities (continued)

(c) Net investment hedge

The Group has foreign currency borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the borrowings relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to the Statements of Profit or Loss as part of the gain or loss on disposal of the foreign operations. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in the Statements of Profit or Loss.

2.17 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of currency forwards are based on valuations provided by the banks. 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 current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in Statement of Profit or Loss when the changes arise.

2.19 Leases

(a) When the Group is the lessee

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

(i) Right-of-use assets

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

Right-of-use asset which meets the definition of an investment property is presented within “Investment properties” and accounted for in accordance with Note 2.9.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.19 Leases (continued)

(a) When the Group is the lessee (continued)

(ii) Lease liabilities

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

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables; and
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

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

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

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

(b) When the Group is the lessor

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue.

For contracts that contain lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.20 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 financial statements are presented in Singapore Dollars ("SGD" or "$"), which is the functional currency of MIT.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.20 Currency translation (continued)

(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 exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Profit or Loss, 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 foreign currency translation reserve within the Statement of Movements in Unitholders' Funds of the Group.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group's 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 reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average rate 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 foreign currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

(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 foreign currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the foreign currency translation reserve are recognised in the Statements of Profit or Loss as part of the gain or loss on sale.

2.21 Units and unit issuance expenses

Proceeds from the issuance of units and perpetual securities in MIT are recognised as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MIT. The expenses relating to issuance of new units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Manager who is responsible for allocating resources and assessing performance of the operating segments.

2.23 Distribution policy

MIT's distribution policy is to distribute at least 90% of its adjusted taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, as well as interest income from the placement of periodic cash surpluses in bank deposits. Distributions, when paid, will be in Singapore Dollars.

Notes to the Financial Statements

For the financial year ended 31 March 2024

3. Gross revenue

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Rental income and service charges	**660,670**	611,186	**369,224**	351,736
Other operating income	**36,662**	73,679	**25,957**	23,885
	697,332	684,865	**395,181**	375,621

Gross revenue is generated by the Group's and MIT's investment properties.

Other operating income comprises of car park revenue and other income attributable to the operations of the properties. Majority of the Group's and MIT's gross revenue is earned over time.

The Group's and MIT's revenue are derived in Asia and North America. Details of disaggregation of revenue by geographical area are disclosed in Note 32.

4. Property operating expenses

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Operation and maintenance	**85,378**	84,827	**43,946**	43,348
Property tax	**56,836**	51,301	**34,114**	30,970
Property Managers' property and lease management fees	**19,741**	19,308	**11,807**	11,221
Marketing expenses	**9,552**	7,621	**7,524**	5,616
Other operating expenses	**4,782**	3,857	**759**	165
	176,289	166,914	**98,150**	91,320

The above expenses are direct operating expenses arising from the investment properties.

5. Interest income

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Interest income:				
– From subsidiaries	**–**	–	**1,694**	2,794
– From joint venture	**1,751**	–	**1,751**	–
– From banks	**2,942**	401	**120**	359
– From third parties	**58**	299	**47**	62
	4,751	700	**3,612**	3,215

Notes to the Financial Statements

For the financial year ended 31 March 2024

6. Investment income

	MIT	
	FY23/24 $'000	FY22/23 $'000
Distribution income from:		
– subsidiaries	**96,640**	106,315
– joint venture	**31,843**	28,552
	128,483	134,867

7. Borrowing costs

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Interest expense				
– Bank borrowings	**154,117**	98,454	**20,996**	23,502
– Medium term notes	**12,444**	12,889	**–**	–
– TMK Bond	**354**	–	**–**	–
– Loans from a subsidiary	**–**	–	**12,444**	12,889
– Financing costs on lease liabilities	**2,662**	1,648	**572**	590
– Asset retirement obligation	**14**	–	**–**	–
	169,591	112,991	**34,012**	36,981
Financing fees	**4,819**	4,527	**2,746**	2,568
Cash flow hedges reclassified from hedging reserves	**(68,001)**	(20,279)	**(12,221)**	(8,372)
Finance expense on interest rate swap treated as fair value hedge	**200**	360	**200**	360
Fair value (gains)/losses on derivative financial instrument (Note 24)	**(196)**	726	**(196)**	726
Fair value adjustment on hedged item (Note 23)	**196**	(726)	**196**	(726)
Borrowing costs recognised in the Statements of Profit or Loss	**106,609**	97,599	**24,737**	31,537

8. Other trust expenses

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Listing expenses	**2,102**	2,349	**2,102**	2,349
Valuation fee	**551**	637	**120**	91
Audit fee	**541**	501	**157**	150
Legal and other professional fees	**1,461**	1,660	**403**	480
Others	**–**	2,169	**–**	–
	4,655	7,316	**2,782**	3,070

Other trust expenses include provision for tenant compensation.

Notes to the Financial Statements

For the financial year ended 31 March 2024

9. Net change in fair value of financial derivatives

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Fair value (losses)/gains				
– Derivative financial instruments measured at FVPL	**(1,879)**	1,519	**(7,157)**	1,519
Reclassification to profit or loss due to discontinuation of hedges	**–**	–	**26,668**	–
	(1,879)	1,519	**19,511**	1,519

10. Income tax

Income tax expense

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Tax expense attributable to profit is made up of:				
Current income tax				
– Current financial year	**2,327**	3,383	**–**	–
– Under provision in prior year	**103**	–	**–**	–
Deferred tax (Note 25)	**9,108**	14,332	**–**	–
Withholding tax	**4,475**	6,234	**–**	–
	16,013	23,949	**–**	–

The tax on total profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Profit before tax	**136,641**	315,055	**390,808**	247,282
Share of joint venture's results	**8,713**	(67,907)	**–**	–
Profit before tax excluding share of joint venture's results	**145,354**	247,148	**390,808**	247,282
Tax calculated at a tax rate of 17% (FY22/23: 17%)	**24,710**	42,015	**66,437**	42,038
Effects of:				
– Expenses not deductible for tax purposes	**44,126**	29,947	**1,153**	18,395
– Income not subjected to tax due to tax transparency ruling (Note 2.4)	**(62,112)**	(63,901)	**(67,590)**	(60,433)
– Withholding tax	**4,475**	6,234	**–**	–
– Different tax rates in other countries	**4,711**	9,654	**–**	–
– Under provision in prior financial year	**103**	–	**–**	–
Tax charge	**16,013**	23,949	**–**	–

Notes to the Financial Statements

For the financial year ended 31 March 2024

11. Earnings per unit

	Group	
	FY23/24	FY22/23
Total profit attributable to Unitholders of the Group ($'000)	**111,036**	281,656
Weighted average number of units outstanding during the year ('000)	**2,816,874**	2,701,594
Basic and diluted earnings per unit (cents per unit)	**3.94**	10.43

Diluted earnings per unit is the same as the basic earnings per unit as there were no dilutive instruments in issue during the financial year.

12. Cash and cash equivalents

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Cash at bank	**95,902**	124,611	**13,398**	23,212
Short-term bank deposits	**24,000**	22,000	**12,000**	8,000
	119,902	146,611	**25,398**	31,212

Short-term bank deposits as at 31 March 2024 have a weighted average maturity of approximately 7 days (2023: 7 days). The applicable weighted average interest rate is 2.97% (2023: 3.48%) per annum.

13. Trade and other receivables

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Trade receivables				
– third parties	**5,344**	4,757	**1,704**	1,555
Less: Allowance for impairment of receivables	**(133)**	(295)	**(133)**	(295)
Trade receivables – net	**5,211**	4,462	**1,571**	1,260
Interest receivables				
– third parties	**12**	8	**8**	3
– subsidiary	**–**	–	**157**	162
Distribution receivable				
– subsidiaries	**–**	–	**22,808**	23,633
– joint venture	**10,103**	7,554	**10,103**	7,554
Other receivables				
– subsidiaries	**–**	–	**14**	–
– third parties	**13,945**	4,135	**–**	1,589
Accrued revenue	**9,204**	10,787	**956**	1,321
	38,475	26,946	**35,617**	35,522

Notes to the Financial Statements

For the financial year ended 31 March 2024

14. Other current assets

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Prepayments	**2,690**	2,190	**227**	193
Deposits	**775**	642	**459**	177
	3,465	2,832	**686**	370

15. Investment properties

(a) Investment properties and investment property under development

Movement during the year

	Group		MIT	
	Investment properties $'000	**Investment property under development** $'000	**Investment properties** $'000	**Investment property under development** $'000
31 March 2024				
Beginning of financial year	**7,658,715**	**–**	**3,977,899**	**–**
Additions	**498,647**	**–**	**12,900**	**–**
Divestment	**(46,700)**	**–**	**(46,700)**	**–**
Currency translation difference	**(57,844)**	**–**	**–**	**–**
Net fair value loss	**(204,967)**	**–**	**(1,193)**	**–**
End of financial year	**7,847,851**	**–**	**3,942,906**	**–**
31 March 2023				
Beginning of financial year	7,515,735	144,900	3,731,202	144,900
Additions	30,546	124,027	23,876	124,027
Divestment	(9,471)	–	–	–
Transfer	268,927	(268,927)	268,927	(268,927)
Currency translation difference	(45,049)	–	–	–
Net fair value loss	(101,973)	–	(46,106)	–
End of financial year	7,658,715	–	3,977,899	–

On 27 March 2024, MIT completed the divestment of 115A & 115B Commonwealth Drive located in Singapore at a sale price of $50,600,000.

On 9 June 2022, MIT through its wholly owned subsidiary, completed the divestment of 19675 West Ten Mile Road, Southfield, Michigan located in United States of America at a sale price of US$10.0 million.

Notes to the Financial Statements

For the financial year ended 31 March 2024

15. Investment properties (continued)

(a) Investment properties and investment property under development (continued)

Details of carrying amount

	Group		MIT	
	Investment properties $'000	Investment property under development $'000	Investment properties $'000	Investment property under development $'000
31 March 2024				
Fair value of investment properties (net of future lease payments)	**7,743,797**	**–**	**3,930,800**	**–**
Add: Carrying amount of lease liabilities (Note 23)	**102,691**	**–**	**12,106**	**–**
Add: Asset corresponding to asset retirement obligation (Note 22)	**1,363**	**–**	**–**	**–**
Carrying amount of investment properties	**7,847,851**	**–**	**3,942,906**	**–**
31 March 2023				
Fair value of investment properties (net of future lease payments)	7,617,652	–	3,965,700	–
Add: Carrying amount of lease liabilities (Note 23)	41,063	–	12,199	–
Carrying amount of investment properties	7,658,715	–	3,977,899	–

Net fair value changes of investment properties recognised in the Statements of Profit or Loss during the financial year comprises the following:

	Investment properties	
	Group $'000	MIT $'000
FY23/24		
Statements of Profit or Loss		
Net fair value loss on investment properties	**(203,724)**	**(911)**
Net fair value loss on right-of-use assets and asset corresponding to asset retirement obligation	**(1,243)**	**(282)**
	(204,967)	**(1,193)**
Effects of lease incentives and marketing commission amortisation	**(5,859)**	**886**
Net fair value loss on investment properties recognised in the Statements of Profit or Loss	**(210,826)**	**(307)**
FY22/23		
Statements of Profit or Loss		
Net fair value loss on investment properties	(100,655)	(45,749)
Net fair value loss on right-of-use assets with land lease payments	(1,318)	(357)
	(101,973)	(46,106)
Effects of lease incentives and marketing commission amortisation	(8,659)	2,380
Net fair value loss on investment properties recognised in the Statements of Profit or Loss	(110,632)	(43,726)

Details of the properties are shown in the Portfolio Statement.

Valuation processes of the Group

The Manager engaged external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use.

Notes to the Financial Statements

For the financial year ended 31 March 2024

15. Investment properties (continued)

(b) Investment property held for sale

	Group	
	31 March 2024 $'000	31 March 2023 $'000
Beginning of the financial year	**–**	13,608
Divestment of investment property	**–**	(13,608)
End of the financial year	**–**	–

(c) Fair value hierarchy

All properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

The following level represents the investment properties and investment property under development 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 or liability that are not based on observable market data (unobservable inputs).

(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 and investment property under development movement table presented in Note 15(a).

(e) Valuation techniques and key unobservable inputs

The fair values are generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is the estimated annual net rental income of the building at current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.
- Discounted cash flow – Properties are valued by discounting the future net cash flow over a period to arrive at a present value.

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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

15. Investment properties (continued)

(e) Valuation techniques and key unobservable inputs (continued)

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

(i) Investment properties in Asia

Property segment	Valuation techniques	Key unobservable inputs(#)	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	31 March 2024: From 4.00% to 6.25% (31 March 2023: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 March 2024: From 3.30% to 7.75% (31 March 2023: 7.75%)

(ii) Investment properties in North America

Property segment	Valuation techniques	Key unobservable inputs(#)	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	31 March 2024: From 5.00% to 8.25% (31 March 2023: From 5.25% to 7.00%)
	Discounted cash flow	Discount rate	31 March 2024: From 6.25% to 10.50% (31 March 2023: From 6.50% to 8.25%)

(iii) Investment properties in Singapore

Property segment	Valuation techniques	Key unobservable inputs(#)	Range of unobservable inputs
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	31 March 2024: From 5.25% to 7.00% (31 March 2023: From 5.25% to 6.75%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: From 7.00% to 7.75%)
Business Park Buildings	Income capitalisation	Capitalisation rate	31 March 2024: 5.75% (31 March 2023: 5.75%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: 7.50%)
Flatted Factories	Income capitalisation	Capitalisation rate	31 March 2024: From 6.00% to 7.50% (31 March 2023: From 6.00% to 7.25%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: From 7.75% to 8.00%)
Stack-up/ Ramp-up Buildings	Income capitalisation	Capitalisation rate	31 March 2024: 6.50% (31 March 2023: 6.50%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: 7.75%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	31 March 2024: From 6.00% to 6.50% (31 March 2023: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: 7.75%)

(#) There were no significant inter-relationships between unobservable inputs.

Notes to the Financial Statements

For the financial year ended 31 March 2024

15. Investment properties (continued)

(e) Valuation techniques and key unobservable inputs (continued)

The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2024. The Manager is satisfied with the appropriateness of valuation methods, assumptions and outcomes applied by the independent valuers.

16. Plant and equipment

	Group and MIT	
	31 March 2024 $'000	31 March 2023 $'000
Cost		
Beginning and end of financial year	**425**	425
Accumulated depreciation		
Beginning of financial year	**330**	271
Depreciation charge	**42**	59
End of financial year	**372**	330
Net book value		
End of financial year	**53**	95

17. Leases - Where the Group is a lessee

Nature of the Group's leasing activities

The Group and MIT lease leasehold land from non-related parties under non-cancellable lease agreements.

The leases are subjected to revision of land rents at periodic intervals. There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

The right-of-use assets relating to the leasehold land are presented under investment properties (Note 15(a)).

(b) Financing costs

The financing costs on lease liabilities are disclosed in Note 7.

(c) Total cash outflow for all the leases in FY23/24 was $3,852,000 (FY22/23: $2,969,000).

(d) Extension options

The leases for leasehold lands for which the related lease payments had not been included in lease liabilities as the options are subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

Notes to the Financial Statements

For the financial year ended 31 March 2024

18. Leases – where the Group as a lessor

The Group and MIT lease out investment properties to related and non-related parties under non-cancellable operating leases. The leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties is disclosed in Note 3.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Not later than one year	**538,628**	550,946	**280,794**	322,164
Between one and two years	**447,340**	440,177	**238,388**	231,095
Between two and three years	**370,166**	315,813	**189,706**	149,075
Between three and four years	**290,243**	227,909	**149,713**	89,673
Between four and five years	**232,259**	174,934	**110,976**	66,762
Later than five years	**1,420,813**	648,863	**494,763**	176,409
Total undiscounted lease payment	**3,299,449**	2,358,642	**1,464,340**	1,035,178

19. Investments in subsidiaries

	MIT	
	31 March 2024 $'000	31 March 2023 $'000
Equity investments at cost		
Beginning of financial year	**1,050,074**	1,050,074
Additions	**154,775**	–
End of financial year	**1,204,849**	1,050,074

Notes to the Financial Statements

For the financial year ended 31 March 2024

19. Investments in subsidiaries (continued)

Details of the subsidiaries are as follows:

Name of companies	Principal activities	Country of business/ incorporation	Equity interest held by MIT	
			31 March 2024 %	31 March 2023 %
(a) Wholly owned subsidiaries held directly by MIT				
Mapletree Singapore Industrial Trust [a]	Property investment	Singapore	**100**	100
MIT Tai Seng Trust [a]	Property investment	Singapore	**100**	100
Mapletree Redwood Data Centre Trust [a]	Investment holding	Singapore	**100**	100
Mapletree Industrial Trust Treasury Company Pte. Ltd. [a]	Provision of treasury services	Singapore	**100**	100
Etowah DC (US) Assets Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Redwood DC (US) Assets Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Hudson DC (US) Assets Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Redwood DC Holdings Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
(b) Wholly owned subsidiaries held indirectly through MIT's subsidiaries				
Navarro DC (US) Assets Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Navarro DC Holdings Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Etowah DC Holdings Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Hudson DC Holdings Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Gannett DC Limited Partner LLC [b]	Investment holding	North America	**100**	100
Gannett DC General Partner LLC [b]	Investment holding	North America	**100**	100
Navarro DC Assets LLC [b]	Property investment	North America	**100**	100
Etowah DC Assets LLC [b]	Property investment	North America	**100**	100
Redwood DC Assets LLC [b]	Property investment	North America	**100**	100
Cumberland DC Assets LLC [b]	Property investment	North America	**100**	100
Ambrose DC Assets LLC [b]	Property investment	North America	**100**	100
Galveston DC Assets LLC [b]	Property investment	North America	**100**	100
Savannah DC Assets LLC [b]	Property investment	North America	**100**	100
Denali DC Assets LLC [b]	Property investment	North America	**100**	100
Gannett DC Assets LP [b]	Property investment	North America	**100**	100
Humphreys DC Assets LP [b]	Property investment	North America	**100**	100
Richmond DC Assets LLC [b]	Property investment	North America	**100**	100
Acadia DC1 Assets LLC [b]	Investment holding	North America	**100**	100
Acadia DC2 Assets LLC [b]	Property investment	North America	**100**	100
Allegheny DC Assets LLC [b]	Property investment	North America	**100**	100
Brazos DC Assets LLC [b]	Property investment	North America	**100**	100
Canyon DC Assets LLC [b]	Property investment	North America	**100**	100
Crater DC Assets LLC [b]	Property investment	North America	**100**	100
Tierra DC Assets LLC [b]	Property investment	North America	**100**	100
Olympic DC Assets LLC [b]	Property investment	North America	**100**	100
Glacier DC Assets LLC [b]	Property investment	North America	**100**	100
Holston DC Assets LLC [b]	Property investment	North America	**100**	100

Notes to the Financial Statements

For the financial year ended 31 March 2024

19. Investments in subsidiaries (continued)

Name of companies	Principal activities	Country of business/ incorporation	Equity interest held by MIT	
			31 March 2024 %	31 March 2023 %
(b) Wholly owned subsidiaries held indirectly through MIT's subsidiaries (continued)				
Bryce DC Assets LLC [(b)]	Property investment	North America	**100**	100
Yosemite DC Assets LLC [(b)]	Property investment	North America	**100**	100
Capitol DC Assets LLC [(b)]	Property investment	North America	**100**	100
Arches DC Assets LLC [(b)]	Property investment	North America	**100**	100
Rainier DC Assets LLC [(b)]	Property investment	North America	**100**	100
Evans DC Assets LLC [(b)]	Property investment	North America	**100**	100
Cypress DC Assets LLC [(b)]	Property investment	North America	**100**	100
Elias DC Assets LLC [(b)]	Property investment	North America	**100**	100
Blanca DC Assets LLC [(b)]	Property investment	North America	**100**	100
Sanford DC Assets LP [(b)]	Property investment	North America	**100**	100
Carmel DC Assets LLC [(b)]	Property investment	North America	**100**	100
Crestone DC Assets LLC [(b)]	Property investment	North America	**100**	–
Gannett NC Assets Corp [(b)]	Property investment	North America	**100**	–
(c) Non-Wholly owned subsidiaries held indirectly through MIT's subsidiaries				
Godo Kaisha Yuri 3 [(b)]	Investment holding	Japan	**97**	–
Yuri Tokutei Mokuteki Kaisha [(c)]	Property investment	Japan	**98.47**	–

(a) Audited by PricewaterhouseCoopers LLP, Singapore
(b) Not required to be audited by law in the country of incorporation.
(c) Audited by PricewaterhouseCoopers LLP, Japan

20. Loans to subsidiaries

	MIT	
	31 March 2024 $'000	31 March 2023 $'000
Non-current		
Loans to subsidiaries	**678,241**	682,077
Allowance for impairment	**(71,272)**	(66,272)
	606,969	615,805

Loans to subsidiaries include interest-free loans amounting to $521,441,000 (2023: $525,277,000). These loans have no fixed repayment terms and are intended to be long-term sources of funding for the subsidiaries. Settlement of these loans are neither planned nor likely to occur in the foreseeable future.

MIT extended interest-bearing loans to its subsidiaries amounting to $156,800,000 (2023: $156,800,000). The effective interest rate of the loans at reporting date is 1.01% (2023: 1.01%) per annum and the interest rates are repriced at each interest period mutually agreed between the subsidiaries and MIT.

Notes to the Financial Statements

For the financial year ended 31 March 2024

21. Investment in a joint venture

	MIT	
	31 March 2024 $'000	31 March 2023 $'000
Equity investment at cost	**394,377**	394,377

Details of the joint venture are as follows:

Name of joint venture	Principal activities	Country of business/ constituted	Equity interest held by MIT and the Group	
			31 March 2024 %	31 March 2023 %
Mapletree Rosewood Data Centre Trust (''MRODCT'')*	Property investment	The United States/ Singapore	**50**	50

* Audited by PricewaterhouseCoopers LLP, Singapore

Summarised financial information of significant joint venture

Set out below are the summarised financial information (in SGD equivalent):

Summarised statement of financial position

	MRODCT	
	31 March 2024 $'000	31 March 2023 $'000
Non-current assets	**2,171,314**	2,295,203
Current assets	**58,924**	66,569
– Includes cash and cash equivalents	**36,555**	44,355
Current liabilities	**442,766**	45,923
– Includes financial liabilities (excluding trade and other payables and provision)	**399,573**	–
Non-current liabilities	**706,814**	1,118,066
– Includes financial liabilities (excluding trade and other payables and provision)	**695,895**	1,107,405
Net assets	**1,080,658**	1,197,783

Notes to the Financial Statements

For the financial year ended 31 March 2024

21. Investment in a joint venture (continued)

Summarised statement of comprehensive income

	MRODCT	
	31 March 2024 $'000	31 March 2023 $'000
Gross revenue	**66,148**	66,928
Property operating expenses	**(23,744)**	(23,886)
Interest expense	**(19,932)**	(15,293)
Share of joint venture's results*	**9,263**	136,454
Net fair value loss of investment properties	**(30,294)**	(7,447)
Profit before income tax	**1,441**	156,756
Income tax expense	**(18,866)**	(20,943)
(Loss)/Profit for the financial year	**(17,425)**	135,813
Other comprehensive (loss)/income	**(24,404)**	64,981
Total comprehensive (loss)/income	**(41,829)**	200,794
Dividends declared/received from joint venture	**31,843**	28,552

* Includes share of net fair value loss (31 March 2023: net fair value gain) of investment properties from a joint venture of approximately $60,103,000 (31 March 2023: $67,552,000).

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's proportionate share), adjusted for differences in accounting policies between the Group and the joint venture.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in a joint venture, are as follows:

	MRODCT	
	31 March 2024 $'000	31 March 2023 $'000
Net assets	**1,080,658**	1,197,783
Group's equity interest	**50%**	50%
Group's share of net assets	**540,329**	598,892
Carrying value of the Group's interest in joint venture	**540,329**	598,892

Notes to the Financial Statements

For the financial year ended 31 March 2024

22. Trade and other payables

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Current				
Trade payables				
– third parties	**2,000**	3,809	**262**	1,263
– related parties	**2,720**	1,651	**2,447**	1,482
Accrued operating expenses	**67,197**	85,541	**29,028**	37,808
Accrued retention sum	**7,024**	9,359	**7,024**	9,359
Accrued development cost	**9,164**	5,074	**9,164**	5,074
Tenancy related deposits	**24,375**	31,958	**23,153**	29,553
Rental received/billed in advance	**9,471**	3,564	**1,183**	1,222
Net GST payable	**11,374**	1,593	**10,751**	1,064
Interest payable	**10,724**	13,200	**246**	2,437
Other payables	**2,154**	3,022	**1,342**	2,299
Amount due to a related party	**147**	16	**–**	–
Interest payable to a subsidiary	**–**	–	**1,185**	1,170
Amount due to a subsidiary	**–**	–	**110**	111
	146,350	158,787	**85,895**	92,842
Non–current				
Tenancy related deposits	**60,226**	50,011	**53,733**	44,775
Other payables	**1,412**	478	**154**	–
Asset retirement obligation	**1,363**	–	**–**	–
	63,001	50,489	**53,887**	44,775
	209,351	209,276	**139,782**	137,617

The non-trade amount due to a subsidiary is unsecured, interest free and repayable on demand.

Notes to the Financial Statements

For the financial year ended 31 March 2024

23. Borrowings and loans from a subsidiary

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Current				
Borrowings				
Bank loans (unsecured)	**75,000**	–	**75,000**	–
Transaction cost to be amortised[1]	**(344)**	–	**(344)**	–
	74,656	–	**74,656**	–
Medium term note (unsecured)	**–**	175,000	**–**	–
Transaction cost to be amortised[1]	**–**	(37)	**–**	–
	–	174,963	**–**	–
Lease liabilities	**1,518**	1,114	**403**	381
	1,518	176,077	**403**	381
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**–**	175,000
Transaction cost to be amortised[1]	**–**	–	**–**	(37)
	–	–	**–**	174,963
	76,174	176,077	**75,059**	175,344
Non–current				
Borrowings				
Bank loans (unsecured)	**2,435,453**	2,488,406	**403,710**	593,125
Transaction cost to be amortised[1]	**(7,062)**	(7,885)	**(908)**	(1,403)
	2,428,391	2,480,521	**402,802**	591,722
TMK Bond (secured)[3]	**90,153**	–	**–**	–
Transaction cost to be amortised[1]	**(300)**	–	**–**	–
	89,853	–	**–**	–
Medium term notes (unsecured)	**383,751**	185,000	**–**	–
Change in fair value of hedged item (Note 7)[2]	**–**	(196)	**–**	–
Transaction cost to be amortised[1]	**(704)**	(314)	**–**	–
	383,047	184,490	**–**	–
Lease liabilities	**101,173**	39,949	**11,703**	11,818
	3,002,464	2,704,960	**414,505**	603,540
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**383,751**	185,000
Change in fair value of hedged item (Note 7)[2]	**–**	–	**–**	(196)
Transaction cost to be amortised[1]	**–**	–	**(704)**	(314)
	–	–	**383,047**	184,490
	3,002,464	2,704,960	**797,552**	788,030
	3,078,638	2,881,037	**872,611**	963,374

Notes:

1 Related transaction costs are amortised over the tenors of the Medium Term Notes ("MTN"), TMK bond and bank loan facilities.

2 Relates to the changes in fair value of the $75.0 million MTN issued on 11 May 2015, the Group has adopted a fair value hedge on this MTN. The $75.0 million MTN was fully redeemed on 11 May 2023.

3 The Tokutei Mokuteki Kaisha ("TMK") bond is subject to a statutory lien over the assets of Yuri TMK pursuant to Article 128 of SPC Law.

Notes to the Financial Statements

For the financial year ended 31 March 2024

23. Borrowings and loans from a subsidiary (continued)

(a) Maturity of borrowings

The current borrowings and loans from a subsidiary mature within 6 months from 31 March 2024 (31 March 2023: 2 to 12 months).

The non-current borrowings and loans from a subsidiary mature between 2025 and 2038 (31 March 2023: between 2024 and 2029).

(b) Weighted average interest rates

The weighted average interest rates of total borrowings, including interest rate swaps as at the reporting date were as follows:

	Group		MIT	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Bank loans (current)	**4.16%**	–	**4.16%**	–
Bank loans (non–current)	**3.24%**	3.50%	**3.49%**	2.20%
TMK Bond (non–current)	**1.10%**	–	**–**	–
Medium term notes (current)	**–**	4.14%	**–**	–
Medium term notes (non–current)	**2.94%**	3.65%	**–**	–
Loans from a subsidiary (current)	**–**	–	**–**	4.14%
Loans from a subsidiary (non–current)	**–**	–	**2.94%**	3.65%

(c) TMK Bond

As at 31 March 2024, the TMK Bond of JPY 10,000,000,000 bears fixed interest rate of 1.1%, with interest payment due quarterly, and shall mature on 27 November 2030.

(d) Medium term notes

In August 2011, the Group established a $1,000,000,000 Multicurrency Medium Term Note Programme ("MTN Programme"), via a subsidiary, Mapletree Industrial Trust Treasury Company Pte. Ltd ("MITTC"). Under the MTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes in series in Singapore Dollars or any other currency ("MTN").

In September 2018, the Group established a $2,000,000,000 Euro Medium Term Securities Programme ("EMTN Programme"), via MITTC. Under the EMTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes or perpetual securities in series or tranches in Singapore Dollars or any other currency ('EMTN").

Each series of notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid notes or zero coupon notes may also be issued under the MTN and EMTN Programmes.

Notes to the Financial Statements

For the financial year ended 31 March 2024

23. Borrowings and loans from a subsidiary (continued)

(d) Medium term notes (continued)

The MTN and EMTN shall constitute direct, unconditional, unsecured and unsubordinated obligations of MITTC ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of MITTC. All sums payable in respect of the notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MIT.

MITTC has fully redeemed $75,000,000 in principal of 3.02% Fixed Rate Notes on 11 May 2023 and $100,000,000 in principal of 3.16% Fixed Rate Notes on 28 March 2024 under the MTN Programme.

Total notes outstanding under the MTN and EMTN Programme as at the reporting date were as follows:

			Group	
Maturity date	**Interest rate per annum**	**Frequency of interest payment**	**31 March 2024 $'000**	31 March 2023 $'000
11 May 2023	3.02%	semi-annually	**–**	75,000
28 March 2024	3.16%	semi-annually	**–**	100,000
2 March 2026	3.79%	semi-annually	**60,000**	60,000
26 March 2029	3.58%	semi-annually	**125,000**	125,000
27 June 2035	1.69%	semi-annually	**58,599**	–
27 June 2038	1.85%	semi-annually	**90,152**	–
16 February 2027	3.75%	semi-annually	**50,000**	–
			383,751	360,000

(e) Loans from a subsidiary

MITTC has on-lent the proceeds from the issuance of the MTN and EMTN to MIT, who has in turn used these proceeds to refinance its borrowings.

MIT has fully repaid MITTC $75,000,000 in principal of 3.02% loan on 11 May 2023 and $100,000,000 in principal of 3.16% loan on 28 March 2024.

These loans are unsecured and repayable in full, consisting of:

			MIT	
Maturity date	**Interest rate per annum**	**Frequency of interest payment**	**31 March 2024 $'000**	31 March 2023 $'000
11 May 2023	3.02%	semi–annually	**–**	75,000
28 March 2024	3.16%	semi–annually	**–**	100,000
2 March 2026	3.79%	semi–annually	**60,000**	60,000
26 March 2029	3.58%	semi–annually	**125,000**	125,000
27 June 2035	1.69%	semi–annually	**58,599**	–
27 June 2038	1.85%	semi–annually	**90,152**	–
16 February 2027	3.75%	semi–annually	**50,000**	–
			383,751	360,000

Notes to the Financial Statements

For the financial year ended 31 March 2024

23. Borrowings and loans from a subsidiary (continued)

(f) Carrying amount and fair value of non-current borrowings

The carrying amounts of the borrowings approximate their fair values, except for the following fixed-rate non-current borrowings:

	Carrying amounts		Fair value	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Group				
Bank loans	**156,414**	–	**155,542**	–
TMK Bond	**90,153**	–	**88,475**	–
Medium term notes	**383,751**	185,000	**375,177**	179,558
MIT				
Loans from a subsidiary	**383,751**	185,000	**375,177**	179,558

The fair values above are determined from the cash flow analysis, discounted at the following market borrowing rates of an equivalent instrument at the reporting date at which the Manager expects to be available to the Group:

	Group		MIT	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Bank loans	**1.39%**	–	**–**	–
TMK Bond	**1.39%**	–	**–**	–
Medium term notes	**2.0% – 3.7%**	4.0% – 4.2%	**–**	–
Loans from a subsidiary	**–**	–	**2.0% – 3.7%**	4.0% – 4.2%

The fair values are within Level 2 of the fair value hierarchy.

(g) Interest rate risks

The exposure of the borrowings of the Group and MIT to interest rate changes and the contractual repricing dates at the reporting dates after taking into account interest rate swaps is as follows:

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
6 months or less	**459,097**	689,235	**238,000**	75,000

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. Derivative financial instruments

		Group		
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
31 March 2024				
Derivatives held for hedging:				
Cash flow hedges				
– Interest rate swaps	**2024–2028**	**1,894,943**	**110,649**	**–**
Derivatives held under non-hedge accounting:				
– Currency forwards	**2024–2026**	**75,063**	**36**	**590**
Total		**1,970,006**	**110,685**	**590**
Less: Current portion			**(1,895)**	**(570)**
Non-current portion			**108,790**	**20**

		Group		
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
31 March 2023				
Derivatives held for hedging:				
Fair value hedge				
– Interest rate swap	2023	75,000	–	196
Cash flow hedges				
– Interest rate swaps	2024–2028	1,963,434	110,612	217
– Currency forwards	2023	20,459	571	–
Derivatives held under non-hedge accounting:				
– Currency forwards	2023–2024	49,677	1,528	9
Total		2,108,570	112,711	422
Less: Current portion			(2,614)	(205)
Non-current portion			110,097	217

As at 31 March 2023, the Group has fully completed the transition of its interest rate swaps directly impacted by the interest rate benchmark reform ("IBOR reform").

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. Derivative financial instruments (continued)

		MIT		
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
31 March 2024				
Derivatives held for hedging:				
Cash flow hedges				
– Interest rate swaps	**2024–2026**	**240,710**	**3,155**	**–**
Derivatives held under non-hedge accounting:				
– Interest rate swaps	**2026**	**298,348**	**21,390**	**–**
– Currency forwards	**2024–2026**	**75,063**	**36**	**590**
Total		**614,121**	**24,581**	**590**
Less: Current portion			**(1,895)**	**(570)**
Non-current portion			**22,686**	**20**

		MIT		
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
31 March 2023				
Derivatives held for hedging:				
Fair value hedge				
– Interest rate swap	2023	75,000	–	196
Cash flow hedges				
– Interest rate swaps	2024–2026	593,125	33,289	–
– Currency forwards	2023	20,459	571	–
Derivatives held under non-hedge accounting:				
– Currency forwards	2023–2024	49,677	1,528	9
Total		738,261	35,388	205
Less: Current portion			(2,614)	(205)
Non-current portion			32,774	–

As at 31 March 2023, MIT has fully completed the transition of its interest rate swaps directly impacted by the IBOR reform.

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. Derivative financial instruments (continued)

Hedging instruments used in Group's hedging strategy in FY23/24:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2024 $'000	Assets/ (liabilities) 31 March 2024 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
Group							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	–	–	Derivative financial instruments	**196**	**(196)**	**3.02%**	**2023**
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	**1,894,943**	**110,649**	Derivative financial instruments	**67,761**	**(67,761)**	**SGD: 1.97% USD: 1.65%**	**2024-2028**
Currency risk							
– Currency forwards to hedge income receivable in foreign currency	–	–	Derivative financial instruments	**(571)**	**571**	**USD: 1.34**	**2023**
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	–	**(232,661)**	Borrowings	**(5,633)**	**5,633**	**USD: 1.33**	**2028-2038**

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY23/24.

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. Derivative financial instruments (continued)

Hedging instruments used in Group's hedging strategy in FY22/23:

	Contractual notional amount 31 March 2023 $'000	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*		Weighted average hedged rate	Maturity date
		Assets/ (liabilities) 31 March 2023 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000		
Group							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	75,000	(196)	Derivative financial instruments	(726)	726	3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	1,963,434	110,395	Derivative financial instruments	71,817	(71,817)	SGD: 1.97% USD: 1.65%	2024-2028
Currency risk							
– Currency forwards to hedge income receivable in foreign currency	20,459	571	Derivative financial instruments	674	(674)	USD: 1.38	2023
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	–	(386,325)	Borrowings	(5,269)	5,269	USD: 1.35	2025-2028

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY22/23.

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. Derivative financial instruments (continued)

Hedging instruments used in MIT's hedging strategy in FY23/24:

	Carrying amount			Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2024 $'000	Assets/ (liabilities) 31 March 2024 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
MIT							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	–	–	Derivative financial instruments	**196**	**(196)**	**3.02%**	**2023**
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	**240,710**	**3,155**	Derivative financial instruments	**8,560**	**(8,560)**	**SGD: 1.97% USD: 0.40%**	**2024-2026**
Currency risk							
– Currency forwards to hedge income receivable in foreign currency	–	–	Derivative financial instruments	**(571)**	**571**	**USD: 1.34**	**2023**

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY23/24. Effects from discontinuation of hedges are recognised in the Statements of Profit and Loss in FY23/24 within Note 9.

Hedging instruments used in MIT's hedging strategy in FY22/23:

	Carrying amount			Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2023 $'000	Assets/ (liabilities) 31 March 2023 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
MIT							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	75,000	(196)	Derivative financial instruments	(726)	726	3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	593,125	33,289	Derivative financial instruments	19,635	(19,635)	SGD: 1.97% USD: 0.73%	2024-2026
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	20,459	571	Derivative financial instruments	674	(674)	USD: 1.38	2023

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY22/23.

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. Derivative financial instruments (continued)

Effect of fair value hedge on hedged items are as follows:

	Carrying amount of assets/ (liabilities) $'000	Financial statement line items that includes hedged items	Accumulated amount of fair value adjustments $'000
As at 31 March 2024			
Group and MIT			
Fair value hedge			
Interest rate risk			
– Interest rate swap to hedge fixed rate borrowings	–	**Borrowings**	–
As at 31 March 2023			
Group and MIT			
Fair value hedge			
Interest rate risk			
– Interest rate swap to hedge fixed rate borrowings	(74,804)	Borrowings	(196)

25. Deferred tax liabilities

The movement in deferred tax liabilities is as follows:

	Accelerated tax depreciation $'000	Accrued revenue $'000	Change in fair value of investment properties $'000	Total $'000
As at 31 March 2024				
Group				
Beginning of financial year	**1,977**	**15,431**	**59,598**	**77,006**
Recognised in the Statements of Profit or Loss	**(617)**	**2,812**	**6,913**	**9,108**
Currency translation differences	**(15)**	**(189)**	**(694)**	**(898)**
End of financial year	**1,345**	**18,054**	**65,817**	**85,216**
As at 31 March 2023				
Group				
Beginning of financial year	1,860	11,317	50,666	63,843
Recognised in the Statements of Profit or Loss	145	4,361	9,826	14,332
Currency translation differences	(28)	(247)	(894)	(1,169)
End of financial year	1,977	15,431	59,598	77,006

Notes to the Financial Statements

For the financial year ended 31 March 2024

26. Hedging reserve

Movements in hedging reserve by risk category:

	31 March 2024			31 March 2023		
	Interest rate risk $'000	**Foreign exchange risk $'000**	**Total $'000**	Interest rate risk $'000	Foreign exchange risk $'000	Total $'000
Group						
Beginning of financial year	**175,249**	**571**	**175,820**	119,386	(103)	119,283
Fair value gain/(loss)	**67,761**	**(571)**	**67,190**	71,817	674	72,491
Reclassification to profit or loss						
– hedged item has affected profit or loss	**(68,001)**	**–**	**(68,001)**	(20,279)	–	(20,279)
Share of hedging reserve of joint venture	**(12,743)**	**–**	**(12,743)**	4,325	–	4,325
End of financial year	**162,266**	**–**	**162,266**	175,249	571	175,820
MIT						
Beginning of financial year	**33,318**	**571**	**33,889**	22,055	(103)	21,952
Fair value gain/(loss)	**8,560**	**(571)**	**7,989**	19,635	674	20,309
Reclassification to profit or loss						
– hedged item has affected profit or loss	**(38,889)**	**–**	**(38,889)**	(8,372)	–	(8,372)
End of financial year	**2,989**	**–**	**2,989**	33,318	571	33,889

27. Units in issue and perpetual securities

	Group and MIT	
	31 March 2024	31 March 2023
Beginning of financial year	**2,739,869,793**	2,676,561,626
Issuance of new units arising from:		
Settlement of manager's management fees [Note 27(i)]	**2,207,531**	2,372,855
Private placement [Note 27(ii)]	**92,593,000**	–
Distribution Reinvestment Plan	**–**	60,935,312
End of the financial year	**2,834,670,324**	2,739,869,793

Notes to the Financial Statements

For the financial year ended 31 March 2024

27. Units in issue and perpetual securities (continued)

(a) Units in issue

During the financial year, MIT issued the following units:

(i) 2,207,531 (31 March 2023: 2,372,855) new units at the issue prices ranging from $2.2272 to $2.4651 (31 March 2023: $2.2110 to $2.6844) per unit, as part payment of the base fees to the Manager in units.

(ii) 92,593,000 new units at $2.2120 each pursuant to the private placement exercise.

In addition to the above, during the previous financial year, MIT issued the following units:

(i) 60,935,312 new units at the issue price ranging from $2.1500 to $2.6097 per unit pursuant to the DRP where Unitholders have the option to receive their distribution in Units instead of cash or a combination of Units and cash.

Each unit in MIT represents an undivided interest in MIT. 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 MIT by receiving a share of all net cash proceeds derived from the realisation of the assets of MIT less any liabilities, in accordance with their proportionate interests in MIT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MIT 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 Unitholders representing not less than 10.0% of the issued units of MIT) 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 MIT 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 MIT. 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 MIT exceed its assets.

(b) Perpetual securities

On 11 May 2021, MIT issued $300 million in principal amount of 3.15% fixed rate perpetual securities. The perpetual securities were issued under the $2,000,000,000 Euro Medium Term Securities Programme.

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date, with the redemption at the option of MIT on 11 May 2026 and each Distribution Payment Date thereafter;
- The distribution shall be payable semi-annually in arrears at the discretion of MIT and will be non-cumulative.

Notes to the Financial Statements

For the financial year ended 31 March 2024

27. Units in issue and perpetual securities (continued)

(b) Perpetual securities (continued)

In terms of distribution payments or in the event of winding-up of MIT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MIT, but junior to the claims of all other present and future creditors of MIT.
- MIT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MIT 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 $301,828,000 (2023: $301,802,000) presented on the Statements of Financial Position represents the $300,000,000 (2023: $300,000,000) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

28. Commitments

Capital commitments

Significant capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investment in a joint venture (Note 21), are as follows:

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Capital expenditure contracted	**109,423**	13,005	**11,853**	9,529

29. Financial risk management

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 any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards and interest rate swaps to hedge certain financial risk exposures.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as currency risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in real-estate related assets used primarily as data centres worldwide beyond Singapore. 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 assets managed as a natural currency hedge. Borrowings designated and qualified as hedges of net investments have a carrying amount of $232,661,000 as at 31 March 2024 (31 March 2023: $386,325,000). The fair values of the borrowings approximate their carrying values except for the fixed-rate non-current borrowings disclosed in Note 23(e).
- Entering into currency forwards to hedge the foreign currency income to be received from the offshore assets into Singapore Dollars.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group determines the existence of an economic relationship between the hedging instrument and hedge item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group establishes the hedging ratio by matching notional amount of the hedged instrument against the principal of the hedged item. In these hedge relationships, main sources of ineffectiveness are:

- Changes in timing of forecasted transaction from the initial plans; and
- Changes in the credit risk of the derivative counterparty or the Group.

The Group's and MIT's main currency exposure to USD and JPY based on the information provided to key management is as follows (SGD equivalent):

Group

	USD $'000	JPY $'000
31 March 2024		
Financial assets		
Cash and cash equivalents	**63,445**	**10,818**
Trade and other receivables	**15,516**	**6,581**
Distribution receivable from joint venture	**10,103**	**–**
Other current assets	**276**	**–**
Other non-current assets	**–**	**3,606**
	89,340	**21,005**
Financial liabilities		
Borrowings	**(1,954,320)**	**(393,782)**
Trade and other payables	**(65,529)**	**(58,898)**
	(2,019,849)	**(452,680)**
Net financial liabilities	**(1,930,509)**	**(431,675)**
Less:		
Net financial liabilities denominated in the respective entities' functional currency	**(1,857,530)**	**(282,244)**
Borrowings designated as net investment hedge	**(83,910)**	**(148,751)**
Net currency exposure	**10,931**	**(680)**

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Group

	USD $'000
31 March 2023	
Financial assets	
Cash and cash equivalents	**96,532**
Trade and other receivables	**14,621**
Other current assets	**2,430**
Distribution receivable from joint venture	**7,554**
	121,137
Financial liabilities	
Borrowings	**(2,275,123)**
Trade and other payables	**(82,464)**
	(2,357,587)
Net financial liabilities	**(2,236,450)**
Less:	
Net financial liabilities denominated in the respective entities' functional currency	**(1,859,810)**
Borrowings designated as net investment hedge	**(386,325)**
Net currency exposure	**9,685**

MIT

	USD $'000	JPY $'000
31 March 2024		
Financial assets		
Cash and cash equivalents	**1,295**	**12**
Amount due from subsidiaries	**360,548**	**–**
Distribution receivable from subsidiary	**16,361**	**–**
Distribution receivable from joint venture	**10,103**	**–**
	388,307	**12**
Financial liabilities		
Borrowings	**(83,910)**	**–**
Amount due to a subsidiary	**(115)**	**(148,751)**
Trade and other payables	**(408)**	**(693)**
	(84,433)	**(149,444)**
Net financial assets/(liabilities)	**303,874**	**(149,432)**
Less:		
Borrowings designated as net investment hedge	**(83,910)**	**(148,751)**
Net currency exposure	**387,784**	**(681)**

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	USD $'000
31 March 2023	
Financial assets	
Cash and cash equivalents	2,924
Amount due from subsidiaries	364,384
Distribution receivable from subsidiary	23,633
Distribution receivable from joint venture	7,554
	398,495
Financial liabilities	
Borrowings	(386,325)
Amount due to a subsidiary	(111)
Trade and other payables	(793)
	(387,229)
Net financial assets	11,266
Less:	
Borrowings designated as net investment hedge	(386,325)
Net currency exposure	397,591

Sensitivity analysis

Group

As at 31 March 2024, if the USD strengthens/weakens by 5% (31 March 2023: 5%) against SGD, with all other variables being constant, the Group's total profit before tax would have been higher/lower by $546,000 (31 March 2023: higher/lower by $484,000).

As at 31 March 2024, if the JPY strengthens/weakens by 5% (31 March 2023: NIL) against SGD, with all other variables being constant, the Group's total profit before tax would have been lower/higher by $34,000 (31 March 2023: NIL).

MIT

As at 31 March 2024, if the USD strengthens/weakens by 5% (31 March 2023: 5%) against SGD, with all other variables being constant, MIT's total profit before tax would have been higher/lower by $19,389,000 (31 March 2023: higher/lower by $20,000,000).

As at 31 March 2024, if the JPY strengthens/weakens by 5% (31 March 2023: NIL) against SGD, with all other variables being constant, MIT's total profit before tax would have been lower/higher by $34,000 (31 March 2023: NIL).

The Group and MIT's other comprehensive income would have been higher/lower by $1,611,000 (31 March 2023: higher/lower by $879,000).

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks

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. As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved using both fixed and floating rate borrowings and interest rate swaps. The Group's policy is to maintain no less than 50% of its borrowings hedged through appropriate interest rate swaps and fixed rate borrowings.

The Group's treasury function managed the Group's SOR and USD LIBOR transition plan. The change arising from the transition were amendments to the contractual terms of the SOR and USD LIBOR-referenced debts and the associated swaps and the corresponding update of the hedge designation. As at 31 March 2024, the Group is exposed mainly to the SORA and SOFR (31 March 2023: SORA and SOFR).

The Group enters into interest rate swaps with the same critical terms as hedged item, such as reference rates, reset dates, payment dates, interest periods and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical items on most of the hedges matched during the year, the economic relationship was almost 100% effective.

Effect of Interest Rate Benchmark Reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") has become a priority for global regulators. The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the Singapore Swap Offer Rate ("SGD SOR") and the United States Dollar London Interbank Offer Rate ("USD LIBOR") (collectively known as "affected IBORs"). These floating rate borrowings are hedged using interest rate swaps, which have been designated as cash flow hedges.

When changes were made to financial liability carried at amortised cost in addition to changes required by IBOR reform, the Group applies accounting for modification to the additional changes.

Derivatives which are designated in hedging relationships are transited to respective alternative benchmark rate. Hedge ineffectiveness for interest rate swaps may occur due to transiting the hedged item and the hedging instrument to alternative benchmark rates at different time or with different counterparties, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks (continued)

Effect of Interest Rate Benchmark Reform (continued)

During the financial year ended 31 March 2023, the Group has fully completed the IBOR reform transition for the remaining SGD SOR linked instruments to Singapore Overnight Rate Average ("SORA") and all its USD LIBOR linked instruments to Secured Overnight Financing Rate ("SOFR"). The Group has applied the Phase 2 amendments relief when the relief criterions are met:

1) The Group updates the effective interest rate of the financial liability carried at amortised costs with no immediate gain or loss to be recognised.

2) The Group amends the formal hedge documentation by the end of reporting period for changes which are required by IBOR reform to the hedged risk, hedged items and hedging instrument. Amendments to the formal hedge documentation do not constitute discontinuation of the hedging relationship.

For the financial year ended 31 March 2023, the IBOR reform transition of the affected financial liabilities at amortised costs and interest rate swap has no material impact on the consolidated financial statements of the Group. Given most of the critical terms are matched, the changes in fair value of the hedged risk approximately the changes in fair value of the hedging instruments. Therefore, no material hedge ineffectiveness is recognised.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or the borrowings.

The Group and MIT's borrowings and loans to its subsidiaries at variable rates on which effective hedges have not been entered into are denominated in USD and SGD (31 March 2023: USD and SGD). As at 31 March 2024, if the interest rates increase/decrease by 50 basis points (31 March 2023: 50 basis points) with all other variables being held constant, the Group's total profit before tax would have been lower/higher by $2,295,000 (31 March 2023: $3,491,000) and the Group's hedging reserve attributable to Unitholders would have been higher/lower by $14,146,000 (31 March 2023: $21,537,000).

As at 31 March 2024, if the interest rates increase/decrease by 50 basis points (31 March 2023: 50 basis points) with all other variables being held constant, the MIT's total profit before tax would have been lower/higher by $1,190,000 (31 March 2023: $375,000) and the MIT's hedging reserve attributable to Unitholders would have been higher/lower by $213,000 (31 March 2023: $2,928,000).

Hedge ineffectiveness for interest rate swaps may occur due to changes in the critical terms of either the interest rate swaps or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing with customers of appropriate credit history and obtaining sufficient security to mitigate credit risk.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the Statements of Financial Position, except as follows:

	Group and MIT	
	31 March 2024 $'000	31 March 2023 $'000
Corporate guarantees provided for borrowings of:		
– subsidiaries	**2,136,289**	1,908,645
– joint venture	**550,839**	556,538

Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are impaired (net of security deposits and bank guarantees) when it is deemed probable that the Group is unable to collect all amounts due in accordance to the contractual terms of agreement. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in the Statements of Profit or Loss.

There is no material impact on the provision for impairment of the above financial assets.

The Manager monitors the outstanding balances of the tenants by ageing profile on an ongoing basis. There was no significant concentration credit risk as at 31 March 2024 and 31 March 2023. Concentrations of credit risk relating to trade receivables is limited to the Group's many and varied tenants. The tenants are engaged in diversified business and are of acceptable credit rating.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(b) Credit risk (continued)

Trade receivables (continued)

The Group's and the MIT's credit risk exposure in relation to trade receivables under SFRS(I) 9 at reporting date are set out in the provision matrix as follows:

		Past due			
	Current $'000	Within 30 days $'000	30 to 90 days $'000	More than 90 days $'000	Total $'000
31 March 2024					
Group					
Trade receivables	**–**	**3,190**	**850**	**1,304**	**5,344**
Loss allowance	**–**	**(23)**	**–**	**(110)**	**(133)**
	–	**3,167**	**850**	**1,194**	**5,211**
MIT					
Trade receivables	**–**	**1,202**	**355**	**147**	**1,704**
Loss allowance	**–**	**(23)**	**–**	**(110)**	**(133)**
	–	**1,179**	**355**	**37**	**1,571**
31 March 2023					
Group					
Trade receivables	2,421	1,328	694	314	4,757
Loss allowance	(11)	(12)	(38)	(234)	(295)
	2,410	1,316	656	80	4,462
MIT					
Trade receivables	960	259	80	256	1,555
Loss allowance	(11)	(12)	(38)	(234)	(295)
	949	247	42	22	1,260

The movements in credit loss allowance are as follows:

	Group $'000	MIT $'000
31 March 2024		
Beginning of financial year	**295**	**295**
Reversal of allowance recognised in the Statements of Profit or Loss	**(162)**	**(162)**
End of financial year	**133**	**133**
31 March 2023		
Beginning of financial year	1,471	1,374
Reversal of allowance recognised in the Statements of Profit or Loss	(1,176)	(1,079)
End of financial year	295	295

During the year, a total of $95,000 (2023: $641,000) of bad debts were written off to the Statements of Profit or Loss by the Group and MIT.

The Manager believes that no additional allowance is necessary in respect of the remaining trade receivables as these receivables are mainly from tenants with good records and with sufficient security in the form of bankers' guarantees, insurance bonds, or cash security deposits as collaterals.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(b) Credit risk (continued)

Cash and cash equivalents

The Group and MIT considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

Loans to subsidiaries

MIT has assessed financial capacity of its subsidiaries to meet the contractual obligation of $678,241,000 (2023: $682,077,000) and has recognised a loss allowance of $71,272,000 (2023: $66,272,000).

The movements in credit loss allowance for loans to subsidiaries are as follows:

	MIT $'000
31 March 2024	
Beginning of financial year	**66,272**
Loss allowance recognised in the Statements of Profit or Loss	**5,000**
End of financial year	**71,272**
31 March 2023	
Beginning of financial year	–
Loss allowance recognised in the Statements of Profit or Loss	66,272
End of financial year	66,272

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(c) Liquidity risk

The Group and MIT adopt prudent liquidity risk management by maintaining sufficient cash on demand and banking facilities to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and MIT based on contractual undiscounted cash flows. Where it relates to a variable amount payable, the amount is determined by taking reference to the last contracted rate.

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
Group			
At 31 March 2024			
Trade and other payables	**114,781**	**57,154**	**4,484**
Borrowings and interest payables	**251,628**	**2,829,017**	**422,404**
Lease liabilities	**4,837**	**18,411**	**190,454**
Asset retirement obligation	**–**	**–**	**5,148**
	371,246	**2,904,582**	**622,490**
At 31 March 2023			
Trade and other payables	140,430	46,688	3,801
Borrowings and interest payables	333,854	2,652,281	414,011
Lease liabilities	2,658	9,520	70,673
	476,942	2,708,489	488,485

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
MIT			
At 31 March 2024			
Trade and other payables	**72,530**	**52,818**	**1,069**
Borrowings and interest payables	**111,816**	**506,133**	**21,598**
Loans from a subsidiary	**–**	**235,000**	**148,751**
Lease liabilities	**922**	**3,688**	**13,484**
	185,268	**797,639**	**184,902**
At 31 March 2023			
Trade and other payables	86,949	43,925	850
Borrowings and interest payables	35,869	407,593	289,010
Loans from a subsidiary	175,000	60,000	125,000
Lease liabilities	906	3,623	14,098
	298,724	515,141	428,958

The table below analyses the Group's and MIT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances as the impact of discounting is not significant.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(c) Liquidity risk (continued)

	Group		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2024			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net receipts	**(55,777)**	**(107,130)**	**–**
Gross-settled currency forwards			
– Receipts	**68,955**	**6,108**	**–**
– Payments	**(69,074)**	**(5,999)**	**–**
	(119)	**109**	**–**
At 31 March 2023			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net receipts	(45,243)	(126,514)	–
Gross-settled currency forwards			
– Receipts	64,888	5,248	–
– Payments	(63,939)	(5,384)	–
	949	(136)	–

	MIT		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2024			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net receipts	**(14,626)**	**(15,324)**	**–**
Gross–settled currency forwards			
– Receipts	**68,955**	**6,108**	**–**
– Payments	**(69,074)**	**(5,999)**	**–**
	(119)	**109**	**–**
At 31 March 2023			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net receipts	(17,047)	(27,001)	–
Gross-settled currency forwards			
– Receipts	64,888	5,248	–
– Payments	(63,939)	(5,384)	–
	949	(136)	–

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (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 Code 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 borrowings from both financial institutions and capital markets.

The Group is subject to the aggregate leverage limit as defined in Appendix 6 of the CIS Code ("Property Funds Appendix"). The Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 50% of its Deposited Property. On or after 1 January 2023, the Aggregate Leverage should not exceed 45%. The Aggregate Leverage may exceed 45% of its Deposited Property, but not more than 50% only if its adjusted interest coverage ratio is at least 2.5 times.

The Group has an Aggregate Leverage of 38.7% (31 March 2023: 37.4%) and adjusted interest coverage ratio of 4.3 times (31 March 2023: 4.6 times) at the reporting date. The Aggregate Leverage is computed based on portion of purchase consideration paid out for the data centre in Osaka, Japan and second phase of the fitting-out works as at 31 March 2024. Assuming completion of all fitting-out works and the works are fully funded by debt, the aggregate leverage ratio would be 39.3% (31 March 2023: 37.4%). Lease liabilities, right-of-use assets and asset retirement obligation assets were excluded when computing net debt and total deposited property value respectively.

In accordance with Property Funds Appendix, the Aggregate Leverage includes MIT's proportionate share of its joint venture's borrowings and deposited property values.

The Group and MIT are in compliance with the borrowing limit requirements imposed by the CIS Code and all externally imposed capital requirements for the financial years ended 31 March 2024 and 31 March 2023.

(e) Fair value measurements

The assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy are presented as follows:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurement disclosure of other assets that are recognised or measured at fair value can be found at Note 15.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair values of currency forwards are based on valuations provided by the banks. 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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(e) Fair value measurements (continued)

The fair values of the derivative financial instruments are presented below:

	Group	
	31 March 2024 $'000	31 March 2023 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**110,649**	110,612
– Currency forwards	**36**	2,099
	110,685	112,711
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**–**	413
– Currency forwards	**590**	9
	590	422

	MIT	
	31 March 2024 $'000	31 March 2023 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**24,545**	33,289
– Currency forwards	**36**	2,099
	24,581	35,388
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**–**	196
– Currency forwards	**590**	9
	590	205

The carrying amount of trade and other receivables, other current and non-current assets (excluding prepayments), loans to subsidiaries (excluding those intended to be long-term sources of funding), and trade and other payables approximate their fair values. The fair value of financial liabilities are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying value of borrowings approximate its fair value except for fixed rate non-current borrowings as disclosed in Note 23(e).

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Financial assets at amortised cost	**154,823**	174,199	**168,895**	206,817
Financial liabilities at amortised cost	**3,265,781**	3,085,156	**1,000,459**	1,098,705

Notes to the Financial Statements

For the financial year ended 31 March 2024

30. Related party transactions

For the purpose 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 and entities.

During the financial year, in addition to the information disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Acquisition and divestment fees paid/payable to the Manager	**4,024**	135	**4,024**	135
Marketing commission paid/payable to the Property Managers	**12,101**	7,975	**7,339**	5,428
Development management fees paid/payable to the Manager	**–**	1,538	**–**	1,538
Project management fees paid/payable to the Property Manager	**–**	697	**–**	697
Interest expense and financing fees paid/payable to a related party	**71,045**	40,809	**11,638**	10,739
Other products and service fees paid/payable to related parties	**41,667**	32,894	**38,562**	29,959
Rental and other related income received/receivable from related parties	**22,196**	21,550	**7,521**	7,332

31. Financial ratios

	Group	
	FY23/24	FY22/23
Ratio of expenses to weighted average net assets[1]		
– including performance component of asset management fee	**1.20%**	1.25%
– excluding performance component of asset management fee	**0.86%**	0.90%
Total operating expenses to net asset value[2]	**4.59%**	4.36%
Portfolio Turnover Ratio[3]	**0.92%**	0.49%

1 The 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, foreign exchange gain/(loss) and income tax expense.

2 The ratio is computed based on the total operating expenses, the manager's management fees, trustee's fee and other trust expenses for the financial year and as a percentage of net asset value as at the end of financial year.

3 In accordance with the formulae stated in the CIS Code, the ratio reflects the number of times per year that a dollar of assets is reinvested. The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

Notes to the Financial Statements

For the financial year ended 31 March 2024

32. Segment information

The operating segments have been determined based on the reports reviewed by the management in making strategic decisions.

The Manager considers the business from a business segment perspective; managing and monitoring the business based on property types.

The Manager assesses the performance of the operating segments based on a measure of Net Property Income ("NPI"). Interest income and borrowing costs (excluding finance cost on lease liabilities) are not allocated to segments, as the treasury activities are centrally managed by the Manager. In addition, the Manager monitors the non-financial assets as well as financial assets directly attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment.

The segment information provided to the Manager for the reportable segments for year ended 31 March 2024 is as follows:

Asset segment Geography	Data Centres Asia[1] $'000	Data Centres North America $'000	Hi-Tech Buildings Singapore $'000	Business Park Buildings Singapore $'000	Flatted Factories Singapore $'000	Stack-up/ Ramp-up Buildings Singapore $'000	Light Industrial Buildings Singapore $'000	Total $'000
Gross revenue	35,726	252,115	144,491	45,718	166,045	49,707	3,530	**697,332**
Net property income	32,244	184,769	105,145	29,612	127,307	40,049	1,917	**521,043**
Interest income								**4,751**
Borrowing costs								**(106,609)**
Manager's management fees								**(60,687)**
Trustee's fees								**(1,054)**
Other trust expenses								**(4,655)**
Net foreign exchange gain								**1,778**
Net fair value (loss)/gain on investment properties	(6,885)	(202,116)	(1,179)	(10,014)	(1,044)	11,227	(815)	**(210,826)[2]**
Gain on divestment of investment property	–	–	–	–	3,492	–	–	**3,492**
Net change in fair value of financial derivatives								**(1,879)**
Share of joint venture's results	–	(8,713)	–	–	–	–	–	**(8,713)**
Profit before income tax								**136,641**
Current income tax	(29)	(6,875)	–	–	–	–	–	**(6,904)**
Deferred tax	–	(9,109)	–	–	–	–	–	**(9,109)**
Profit after income tax								**120,628**

[1] With the acquisition of a data centre in Osaka, Japan on 28 September 2023, Data Centres Asia comprises of the Group's data centres in Singapore and Japan.

[2] Include net fair value loss on properties (excluding right-of-use ("ROU") assets and asset retirement obligation ("ARO")) of $203.7 million.

Notes to the Financial Statements

For the financial year ended 31 March 2024

32. Segment information (continued)

Asset segment Geography	Data Centres Asia $'000	Data Centres North America $'000	Hi-Tech Buildings Singapore $'000	Business Park Buildings Singapore $'000	Flatted Factories Singapore $'000	Stack-up/ Ramp-up Buildings Singapore $'000	Light Industrial Buildings Singapore $'000	Total $'000
Other segment items								
Acquisitions of and additions to investment properties	457,863	18,752	3,463	438	8,277	689	9,165	**498,647**
Segment assets								
– Investment properties	724,423	3,094,002	1,522,429	533,100	1,392,700	519,000	62,197	**7,847,851**[2]
– Investments in joint venture	–	540,329	–	–	–	–	–	**540,329**
– Other non-current assets	3,606	–	–	–	–	–	–	**3,606**
– Trade receivables	714	2,826	177	113	1,053	328	–	**5,211**
								8,396,997
Unallocated assets*								**267,369**
Consolidated total assets								**8,664,366**
Segment liabilities	68,430	27,352	26,816	9,534	41,255	12,565	9,895	**195,847**[3]
Unallocated liabilities**								**3,179,787**
Consolidated total liabilities								**3,375,634**

* Unallocated assets include cash and bank equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.

** Unallocated liabilities include trade and other payables, borrowings, derivative financial instruments, current income tax liabilities and deferred tax liabilities.

[2] Includes right-of-use assets of $102.7 million and assets corresponding to ARO of $1.4 million.

[3] Lease liabilities were included under segment liabilities.

Notes to the Financial Statements

For the financial year ended 31 March 2024

32. Segment information (continued)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2023 is as follows:

Asset segment Country	Data Centres Asia $'000	Data Centres North America $'000	Hi-Tech Buildings Singapore $'000	Business Park Buildings Singapore $'000	Flatted Factories Singapore $'000	Stack-up/ Ramp-up Buildings Singapore $'000	Light Industrial Buildings Singapore $'000	Total $'000
Gross revenue	25,573	267,240	130,810	47,736	159,768	47,952	5,786	**684,865**
Net property income	23,494	201,707	97,083	31,167	120,876	38,948	4,676	**517,951**
Interest income								**700**
Borrowing costs								**(97,599)**
Manager's management fees								**(59,042)**
Trustee's fees								**(1,017)**
Other trust expenses								**(7,316)**
Net foreign exchange loss								**(1,175)**
Net fair value (loss)/gain on investment properties	(11,154)	(14,127)	(26,063)	(25,984)	(42,587)	13,716	(4,433)	**(110,632)**[1]
Net change in fair value of financial derivatives								**1,519**
Net gain/(loss) on divestment of investment properties	–	3,825	–	–	–	–	(66)	**3,759**
Share of joint venture's results	–	67,907	–	–	–	–	–	**67,907**
Profit before income tax								**315,055**
Current income tax	–	(9,617)	–	–	–	–	–	**(9,617)**
Deferred tax expense	–	(14,332)	–	–	–	–	–	**(14,332)**
Profit after income tax								**291,106**
Other segment items								
Acquisitions of and additions to investment properties	13,144	6,205	124,704	1,156	9,250	34	80	**154,573**
Segment assets								
–Investment properties and investment property under development	296,480	3,305,967	1,518,893	543,300	1,432,900	507,300	53,875	**7,658,715**[2]
– Investments in joint venture	–	598,892	–	–	–	–	–	**598,892**
– Trade receivables	225	2,899	219	26	768	304	21	**4,462**
								8,262,069
Unallocated assets*								**284,733**
Consolidated total assets								**8,546,802**
Segment liabilities	12,828	23,379	25,360	9,190	42,357	11,559	1,685	**126,358**[3]
Unallocated liabilities**								**3,044,509**
Consolidated total liabilities								**3,170,867**

* Unallocated assets include cash and bank equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.

** Unallocated liabilities include certain trade and other payables, borrowings, derivative financial instruments, current income tax liabilities and deferred tax liabilities.

[1] Include net fair value loss on properties (excluding right-of-use assets) of $100.7 million.

[2] Include right-of-use assets of $41.1 million.

[3] Lease liabilities were included under segment liabilities.

Notes to the Financial Statements

For the financial year ended 31 March 2024

33. New or revised accounting standards and interpretations

Below are the mandatory standards and interpretations to existing standards that have been published and are relevant for the Group's financial year beginning on or after 1 April 2024 and which the Group has not early adopted:

Amendments to SFRS(I) 1-1 Presentation of Financial Statements:

- Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024)
- Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The Group does not expect any significant impact arising from applying these amendments.

34. Events occurring after reporting date

Subsequent to the reporting date, the Manager announced a distribution of 3.36 cents per unit for the period from 1 January 2024 to 31 March 2024.

35. Authorisation of the financial statements

The financial statements were authorised for issue by the Manager and the Trustee on 16 May 2024.

↗ REPORT OF THE TRUSTEE

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in MIT. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Mapletree Industrial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 29 January 2008 (as amended by the Supplemental Deed of Change of Name of the Trust dated 8 April 2008, Second Supplemental Deed dated 17 June 2008, Amended and Restated Second Supplemental Deed dated 20 May 2009, Supplemental Deed of Appointment and Retirement of Manager dated 27 September 2010, Supplemental Deed of Appointment and Retirement of Trustee dated 27 September 2010, Second Amending and Restating Deed dated 27 September 2010, Third Amending and Restating Deed dated 28 June 2016, and Fifth Supplemental Deed dated 24 May 2018) (the "Trust Deed") between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MIT and the Group during the financial year covered by these financial statements, set out on pages 158 to 234, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Jane Lim Puay Yuen
Director

Singapore,
10 May 2023

STATEMENT BY THE MANAGER

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

In the opinion of the directors of Mapletree Industrial Trust Management Ltd., the accompanying financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group"), as set out on pages 158 to 234, comprising the Statements of Financial Position of MIT and the Group as at 31 March 2023, the Portfolio Statement of the Group as at 31 March 2023, the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders' Funds for MIT and the Group, the Consolidated Statement of Cash Flows for the Group and Notes to the Financial Statements for the financial year ended 31 March 2023 are drawn up so as to present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2023 and the financial performance, amount distributable and movements in unitholders' funds of MIT and the Group and consolidated cash flows of the Group for the year ended in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), the provisions of the Trust Deed and the relevant requirements of the Code on Collective Investment Schemes (the "CIS code") related to the financial reporting. At the date of this statement, there are reasonable grounds to believe that MIT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Mapletree Industrial Trust Management Ltd.

Tham Kuo Wei
Director

Singapore,
10 May 2023

↗ INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE INDUSTRIAL 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 Industrial Trust ("MIT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement and Statement of Movements in Unitholders' Funds of MIT are properly drawn up in accordance with SFRS(I) and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") relating to financial reporting so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MIT, the consolidated portfolio holdings of the Group as at 31 March 2023, the consolidated financial performance of the Group and the financial performance of MIT, the consolidated amount distributable of the Group and the amount distributable of MIT, the consolidated movements of unitholders' funds of the Group and the movements in unitholders' funds of MIT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MIT and the Group comprise:

- the statements of profit or loss of the Group and MIT for the financial year ended 31 March 2023;
- the statements of comprehensive income of the Group and MIT for the financial year ended 31 March 2023;
- the statements of financial position of the Group and MIT as at 31 March 2023;
- the distribution statements of the Group and MIT for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended;
- the statements of movements of unitholders' funds for the Group and MIT for the financial year then ended;
- the portfolio statement for the Group as at 31 March 2023; 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.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there are evidence of bias that represented a risk of material misstatement due to fraud.

↗ INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE INDUSTRIAL 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 2023. These matters were addressed in the context of our audit of the financial statements, 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
Valuation of investment properties *Refer to Note 15 (Investment properties, investment property under development and investment property held for sale) to the financial statements.* As at 31 March 2023, the carrying value of the Group's investment properties of $7.7 billion accounted for 89.6% of the Group's total assets. The valuation of the investment properties was 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. The key inputs are disclosed in Note 15 to the accompanying financial statements.	Our audit procedures included the following: • 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 capitalisation rates and discount rates by benchmarking these against prior year inputs and those of comparable properties based on information available as at 31 March 2023. We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the critical assumptions used for the key inputs were within the range of market data. We have also assessed the adequacy of the disclosures relating to the critical 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.

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 MIT's Annual Report 2022/2023 ("Other Sections"), which is 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 the Manager and take appropriate actions in accordance with SSAs.

↗ INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE INDUSTRIAL TRUST
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with SFRS(I) and the applicable requirements of the CIS Code relating to financial reporting 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.

- 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.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE INDUSTRIAL TRUST
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

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

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 Magdelene Chua Wei Zhen.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore,
10 May 2023

↗ STATEMENTS OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Group		MIT	
		FY22/23 $'000	FY21/22 $'000	**FY22/23 $'000**	FY21/22 $'000
Gross revenue	3	**684,865**	610,063	**375,621**	360,645
Property operating expenses	4	**(166,914)**	(138,082)	**(91,320)**	(85,222)
Net property income		**517,951**	471,981	**284,301**	275,423
Interest income	5	**700**	98	**3,215**	8,693
Investment income	6	**–**	–	**134,867**	112,862
Borrowing costs	7	**(97,599)**	(70,857)	**(31,537)**	(36,394)
Manager's management fees					
– Base fees		**(40,457)**	(36,573)	**(20,273)**	(20,406)
– Performance fees		**(18,585)**	(16,989)	**(10,235)**	(9,916)
Trustee's fees		**(1,017)**	(930)	**(1,017)**	(931)
Other trust expenses	8	**(7,316)**	(8,913)	**(3,070)**	(2,066)
Net foreign exchange (loss)/gain		**(1,175)**	5,680	**(490)**	4,737
Net gain on divestment of investment properties		**3,759**	2,637	**–**	2,637
Net change in fair value of financial derivatives	9	**1,519**	(241)	**1,519**	(241)
Net fair value (loss)/gain on investment properties and investment property under development	15(a)	**(110,632)**	7,170	**(43,726)**	(37,620)
Impairment loss on loans to subsidiaries	20	**–**	–	**(66,272)**	–
Share of joint venture's results	21				
– Net profit after tax		**37,870**	36,474	**–**	–
– Net fair value gain on investment properties		**30,037**	79,844	**–**	–
		67,907	116,318	**–**	–
Profit before income tax		**315,055**	469,381	**247,282**	296,778
Income tax expense	10	**(23,949)**	(30,165)	**–**	–
Profit for the financial year		**291,106**	439,216	**247,282**	296,778
Profit attributable to:					
Unitholders		**281,656**	430,802	**237,832**	288,364
Perpetual securities holders		**9,450**	8,414	**9,450**	8,414
		291,106	439,216	**247,282**	296,778
Earnings per unit					
– Basic and diluted (cents)	11	**10.43**	16.87		

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

↗ STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Group		MIT	
		FY22/23 $'000	FY21/22 $'000	**FY22/23 $'000**	FY21/22 $'000
Profit for the financial year		**291,106**	439,216	**247,282**	296,778
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges					
– Fair value gain	26	**72,491**	61,642	**20,309**	23,186
– Reclassification to profit or loss	7	**(20,279)**	24,719	**(8,372)**	7,709
Share of hedging reserve of a joint venture	26	**4,325**	25,141	**–**	–
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries		**(22,207)**	30,044	**–**	–
Net translation differences relating to shareholder's loan		**(4,971)**	5,356	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		**5,269**	(5,550)	**–**	–
Other comprehensive income, net of tax		**34,628**	141,352	**11,937**	30,895
Total comprehensive income		**325,734**	580,568	**259,219**	327,673
Total comprehensive income attributable to:					
Unitholders		**316,284**	572,154	**249,769**	319,259
Perpetual securities holders		**9,450**	8,414	**9,450**	8,414
		325,734	580,568	**259,219**	327,673

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

↗ STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Note	Group		MIT	
		31 March 2023 $'000	31 March 2022 $'000	**31 March 2023 $'000**	31 March 2022 $'000
ASSETS					
Current assets					
Cash and cash equivalents	12	**146,611**	149,638	**31,212**	59,487
Trade and other receivables	13	**26,946**	26,835	**35,522**	37,133
Other current assets	14	**2,832**	2,777	**370**	1,009
Loans to subsidiaries	20	**–**	–	**–**	272,888
Derivative financial instruments	24	**2,614**	197	**2,614**	197
		179,003	179,447	**69,718**	370,714
Investment property held for sale	15(b)	**–**	13,608	**–**	–
		179,003	193,055	**69,718**	370,714
Non-current assets					
Investment properties	15(a)	**7,658,715**	7,515,735	**3,977,899**	3,731,202
Investment property under development	15(a)	**–**	144,900	**–**	144,900
Plant and equipment	16	**95**	154	**95**	154
Investments in:					
– subsidiaries	19	**–**	–	**1,050,074**	1,050,074
– a joint venture	21	**598,892**	564,454	**394,377**	394,377
Loans to subsidiaries	20	**–**	–	**615,805**	697,547
Derivative financial instruments	24	**110,097**	61,673	**32,774**	22,688
		8,367,799	8,286,916	**6,071,024**	6,040,942
Total assets		**8,546,802**	8,479,971	**6,140,742**	6,411,656
LIABILITIES					
Current liabilities					
Trade and other payables	22	**158,787**	142,554	**92,842**	89,345
Borrowings	23	**176,077**	387,382	**381**	353
Loans from a subsidiary	23	**–**	–	**174,963**	44,995
Derivative financial instruments	24	**205**	2,860	**205**	319
Current income tax liabilities		**3,126**	2,372	**–**	–
		338,195	535,168	**268,391**	135,012
Non-current liabilities					
Other payables	22	**50,489**	49,646	**44,775**	45,628
Borrowings	23	**2,704,960**	2,552,343	**603,540**	861,855
Loans from a subsidiary	23	**–**	–	**184,490**	360,064
Derivative financial instruments	24	**217**	113	**–**	113
Deferred tax liabilities	25	**77,006**	63,843	**–**	–
		2,832,672	2,665,945	**832,805**	1,267,660
Total liabilities		**3,170,867**	3,201,113	**1,101,196**	1,402,672
Net assets attributable to Unitholders		**5,375,935**	5,278,858	**5,039,546**	5,008,984
Represented by:					
Unitholders' funds		**5,074,133**	4,977,056	**4,737,744**	4,707,182
Perpetual securities	27(b)	**301,802**	301,802	**301,802**	301,802
		5,375,935	5,278,858	**5,039,546**	5,008,984
UNITS IN ISSUE ('000)	27(a)	**2,739,870**	2,676,562	**2,739,870**	2,676,562
NET ASSET VALUE PER UNIT ($)		**1.85**	1.86	**1.73**	1.76

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

↗ DISTRIBUTION STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Group		MIT	
	FY22/23 $'000	FY21/22 $'000	**FY22/23 $'000**	FY21/22 $'000
Amount available for distribution to Unitholders at beginning of the year	**101,067**	89,285	**101,067**	89,285
Profit for the year attributable to Unitholders	**281,656**	430,802	**237,832**	288,364
Adjustment for net effect of non-tax chargeable items and other adjustments (Note A)	**46,441**	(107,018)	**118,817**	62,542
Cash distribution declared by joint venture	**28,552**	27,122	**–**	–
Amount available for distribution	**356,649**	350,906	**356,649**	350,906
Distribution of gains from divestment	**7,858**	5,895	**7,858**	5,895
Distribution to Unitholders:				
Distribution of 3.30 cents per unit for the period from 01 January 2021 to 31 March 2021	**–**	(77,588)	**–**	(77,588)
Distribution of 2.21 cents per unit for the period from 01 April 2021 to 31 May 2021	**–**	(51,969)	**–**	(51,969)
Distribution of 1.14 cents per unit for the period from 01 June 2021 to 30 June 2021	**–**	(30,317)	**–**	(30,317)
Distribution of 3.47 cents per unit for the period from 01 July 2021 to 30 September 2021	**–**	(92,292)	**–**	(92,292)
Distribution of 3.49 cents per unit for the period from 01 October 2021 to 31 December 2021	**–**	(92,853)	**–**	(92,853)
Distribution of 3.49 cents per unit for the period from 01 January 2022 to 31 March 2022	**(93,420)**	–	**(93,420)**	–
Distribution of 3.49 cents per unit for the period from 01 April 2022 to 30 June 2022	**(93,820)**	–	**(93,820)**	–
Distribution of 3.36 cents per unit for the period from 01 July 2022 to 30 September 2022	**(90,861)**	–	**(90,861)**	–
Distribution of 3.39 cents per unit for the period from 01 October 2022 to 31 December 2022	**(92,332)**	–	**(92,332)**	–
Total Unitholders' distribution (including capital distribution) (Note B)	**(370,433)**	(345,019)	**(370,433)**	(345,019)
Amount available for distribution to Unitholders at end of the year	**95,141**	101,067	**95,141**	101,067

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

↗ DISTRIBUTION STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Group		MIT	
	FY22/23 $'000	FY21/22 $'000	**FY22/23 $'000**	FY21/22 $'000
Note A:				
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise:				
– Trustee's fees	**1,017**	930	**1,017**	930
– Financing related costs	**2,568**	2,840	**2,568**	2,840
– Net fair value loss/(gain) on investment properties and investment property under development	**110,632**	(7,170)	**43,726**	37,620
– Management fees paid/payable in units	**5,532**	6,163	**5,532**	6,163
– Expensed capital items	**1,615**	(6,579)	**1,017**	2,305
– Adjustments for rental incentives	**(9,116)**	(3,245)	**3,154**	19,609
– Net gain on divestment of investment properties	**(3,759)**	(2,637)	**–**	(2,637)
– Share of joint venture's results	**(67,907)**	(116,318)	**–**	–
– Net foreign exchange loss/(gain)	**854**	(5,376)	**527**	(4,721)
– Deferred tax expense	**14,332**	25,763	–	–
– Net change in fair value of financial derivatives	**(1,519)**	(241)	**(1,519)**	(241)
– Impairment loss on loans to subsidiaries	**–**	–	**66,272**	–
– Others	**(7,808)**	(1,148)	**(3,477)**	674
	46,441	(107,018)	**118,817**	62,542
Note B:				
Total Unitholders' distribution				
– Taxable income distribution	**(259,021)**	(242,301)	**(259,021)**	(242,301)
– Capital distribution	**(2,679)**	(2,621)	**(2,679)**	(2,621)
– Tax-exempt income	**(100,907)**	(96,368)	**(100,907)**	(96,368)
– Other gains	**(7,826)**	(3,729)	**(7,826)**	(3,729)
	(370,433)	(345,019)	**(370,433)**	(345,019)

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

↗ CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Group FY22/23 $'000	Group FY21/22 $'000
Cash flows from operating activities			
Profit for the financial year after income tax		**291,106**	439,216
Adjustments for:			
– Borrowing costs	7	**97,599**	70,857
– Income tax expense	10	**23,949**	30,165
– Net foreign exchange differences		**(79)**	9,240
– Manager's management fees paid/payable in units		**5,862**	5,625
– Allowance for impairment of trade receivables		**(1,176)**	816
– Bad debts written off		**641**	258
– Net change in fair value of financial derivatives		**(1,519)**	241
– Depreciation	16	**59**	67
– Interest income	5	**(700)**	(98)
– Net gain on divestment of investment properties		**(3,759)**	(2,637)
– Net fair value loss/(gain) on investment properties and investment property under development	15(a)	**110,632**	(7,170)
– Adjustments for rental incentives		**(8,659)**	(18,360)
– Share of joint venture' results		**(67,907)**	(116,318)
Operating cash flows before working capital changes		**446,049**	411,902
Change in operating assets and liabilities			
– Trade and other receivables		**663**	(7,020)
– Trade and other payables		**10,243**	47,119
– Other current assets		**(852)**	47,445
Cash generated from operations		**456,103**	499,446
Interest received		**693**	97
Income tax paid		**(8,732)**	(2,465)
Net cash provided by operating activities		**448,064**	497,078
Cash flows from investing activities			
Additions to investment properties and investment property under development		**(154,982)**	(1,902,853)
Additions to plant and equipment		**–**	(38)
Distributions received from joint venture		**28,320**	25,924
Net proceeds from the divestment of investment properties		**26,057**	122,437
Net cash used in investing activities		**(100,605)**	(1,754,530)
Cash flows from financing activities			
Repayment of bank loans		**(825,691)**	(2,172,711)
Redemption of medium term note		**(45,000)**	–
Payment of financing fees		**(5,727)**	(9,492)
Gross proceeds from bank loans		**846,301**	2,800,524
Net proceeds from issuance of new units		**–**	810,338
Distribution to Unitholders[1]		**(225,069)**	(306,061)
Interest paid		**(82,851)**	(66,564)
Payment of lease liabilities[2]		**(2,969)**	(2,835)
Proceeds from issuance of perpetual securities, net of transaction costs		**–**	298,152
Distribution to perpetual securities holders		**(9,450)**	(4,764)
Net cash (used in)/provided by financing activities		**(350,456)**	1,346,587
Net (decrease)/increase in cash and cash equivalents		**(2,997)**	89,135
Cash and cash equivalents at beginning of financial year		**149,638**	60,464
Effects of currency translation on cash and cash equivalents		**(30)**	39
Cash and cash equivalents at end of financial year	12	**146,611**	149,638

[1] This amount excludes S$145.4 million distributed through the issuance of 60,935,312 new units in MIT as part payment of distributions for the period from 1 January 2022 to 31 December 2022, pursuant to the Distribution Reinvestment Plan ("DRP"). In FY21/22, this amount excludes S$39.0 million distributed through the issuance of 15,532,294 new units in MIT in FY21/22 as part payment of distributions for the period from 1 October 2021 to 31 December 2021, pursuant to the DRP.

[2] Includes payment of finance cost for lease liabilities.

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

↗ CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Borrowings, interest payable and prepaid financing fees		Lease liabilities	
	FY22/23	FY21/22	**FY22/23**	FY21/22
	$'000	$'000	**$'000**	$'000
Balance at beginning of year	**2,902,124**	2,250,726	**42,523**	26,286
Net proceeds from borrowings/principal repayments and interest payments	**(112,968)**	551,757	**(2,969)**	(2,835)
Borrowing cost	**95,951**	70,690	**1,648**	1,476
Non-cash movements:				
– Additions of lease liabilities	**–**	–	**–**	17,162
– Foreign exchange movement	**(31,207)**	31,026	**403**	107
– Remeasurement	**–**	–	**–**	327
– Fair value changes on derivative financial instruments	**(726)**	(2,075)	**–**	–
– Disposal of lease liabilities	**–**	–	**(542)**	–
Balance at end of year	**2,853,174**	2,902,124	**41,063**	42,523

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

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Group		MIT	
	FY22/23 $'000	FY21/22 $'000	**FY22/23 $'000**	FY21/22 $'000
OPERATIONS				
Balance at beginning of year	**1,070,399**	984,616	**914,515**	971,171
Profit for the year attributable to Unitholders	**281,656**	430,802	**237,832**	288,363
Distributions	**(370,433)**	(345,019)	**(370,433)**	(345,019)
Balance at end of year	**981,622**	1,070,399	**781,914**	914,515
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of year	**3,770,715**	2,915,794	**3,770,715**	2,915,794
Issue of new units pursuant to the private placement	**–**	512,938	**–**	512,938
Issue of new units pursuant to the preferential offering	**–**	310,402	**–**	310,402
Issue of new units pursuant to the DRP	**145,364**	38,958	**145,364**	38,958
Manager's management fees paid in units	**5,862**	5,625	**5,862**	5,625
Issue expenses	**–**	(13,002)	**–**	(13,002)
Balance at end of year	**3,921,941**	3,770,715	**3,921,941**	3,770,715
HEDGING RESERVE				
Balance at beginning of year	**119,283**	7,781	**21,952**	(8,943)
Fair value gains	**72,491**	61,642	**20,309**	23,186
Cash flow hedges realised and transferred to borrowing cost (Note 7)	**(20,279)**	24,478	**(8,372)**	7,468
Share of hedging reserves of a joint venture	**4,325**	25,141	**–**	–
Net change in fair value of financial derivatives	**–**	241	**–**	241
Balance at end of year	**175,820**	119,283	**33,889**	21,952
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of year	**16,659**	(13,191)	**–**	–
Net translation differences relating to financial statements of a foreign joint venture and subsidiaries	**(22,207)**	30,044	**–**	–
Net translation differences relating to shareholder's loan	**(4,971)**	5,356	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	**5,269**	(5,550)	**–**	–
Balance at end of year	**(5,250)**	16,659	**–**	–
Total Unitholders' funds at the end of the year	**5,074,133**	4,977,056	**4,737,744**	4,707,182
PERPETUAL SECURITIES				
Balance at beginning of year	**301,802**	–	**301,802**	–
Proceeds from the issuance of perpetual securities	–	300,000	–	300,000
Issue expenses	–	(1,848)	–	(1,848)
Profit attributable to perpetual securities holders	9,450	8,414	9,450	8,414
Distribution	(9,450)	(4,764)	(9,450)	(4,764)
Balance at end of year	**301,802**	301,802	**301,802**	301,802
Total	**5,375,935**	5,278,858	**5,039,546**	5,008,984

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

↗ PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties				
Data Centres – North America				
2 Christie Heights Street, Leonia	01/09/2020	Freehold	N.A.	2 Christie Heights Street, Leonia, New Jersey, USA
6 Norden Place, Norwalk	22/07/2021	Freehold	N.A.	6 Norden Place, Norwalk, Connecticut, USA
180 Peachtree Street NW, Atlanta	01/09/2020	Freehold[2]	N.A.	180 Peachtree Street NW, Atlanta, Georgia, USA
200 Campus Drive, Somerset	22/07/2021	Freehold	N.A.	200 Campus Drive, Somerset, New Jersey, USA
250 Williams Street NW, Atlanta	22/07/2021	Freehold[3]	N.A.	250 Williams Street NW, Atlanta, Georgia, USA
400 Holger Way, San Jose	22/07/2021	Freehold	N.A.	400 Holger Way, San Jose, California, USA
400 Minuteman Road, Andover	22/07/2021	Freehold	N.A.	400 Minuteman Road, Andover, Massachusetts, USA
402 Franklin Road, Brentwood	01/09/2020	Freehold	N.A.	402 Franklin Road, Brentwood, Tennessee, USA
505 West Merrill Street, Indianapolis	22/07/2021	Freehold	N.A.	505 West Merrill Street, Indianapolis, Indiana, USA
630 Clark Avenue, King of Prussia	22/07/2021	Freehold	N.A.	630 Clark Avenue, King of Prussia, Pennsylvania, USA
700 Austin Avenue, Waco	22/07/2021	Freehold	N.A.	700 Austin Avenue, Waco, Texas, USA
1001 Windward Concourse, Alpharetta	01/09/2020	Freehold	N.A.	1001 Windward Concourse, Alpharetta, Georgia, USA
1221 Coit Road, Plano	01/09/2020	Freehold	N.A.	1221 Coit Road, Plano, Texas, USA
1400 Cross Beam Drive, Charlotte	22/07/2021	Freehold	N.A.	1400 Cross Beam Drive, Charlotte, North Carolina, USA
1400 Kifer Road, Sunnyvale	22/07/2021	Freehold	N.A.	1400 Kifer Road, Sunnyvale, California, USA
1501 Opus Place, Downers Grove	22/07/2021	Freehold	N.A.	1501 Opus Place, Downers Grove, Illinois, USA

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

↗ PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Gross revenue		Average occupancy rate		Latest valuation	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY22/23	FY21/22	**FY22/23**	FY21/22	**date**	**31/03/2023**	31/03/2022	**31/03/2023**	31/03/2022
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
260	2,445	**25.0**	100.0	31/03/2023	**17,768**	14,736	**0.3**	0.3
5,842	4,050	**100.0**	100.0	31/03/2023	**93,822**	97,421	**1.8**	1.8
33,868	23,511	**100.0**	88.1	31/03/2023	**322,251**	282,439	**6.0**	5.4
1,354	924	**100.0**	100.0	31/03/2023	**21,941**	21,967	**0.4**	0.4
37,684	22,712	**65.5**	62.4	31/03/2023	**406,516**	410,560	**7.6**	7.8
6,079	3,994	**100.0**	100.0	31/03/2023	**78,476**	78,592	**1.5**	1.5
11,707	8,155	**100.0**	100.0	31/03/2023	**69,054**	69,996	**1.3**	1.3
11,778	12,135	**100.0**	100.0	31/03/2023	**150,761**	158,275	**2.8**	3.0
1,007	706	**100.0**	100.0	31/03/2023	**15,076**	15,282	**0.3**	0.3
2,206	1,493	**100.0**	100.0	31/03/2023	**35,267**	36,840	**0.7**	0.7
1,523	1,036	**100.0**	100.0	31/03/2023	**23,691**	23,878	**0.5**	0.5
7,701	7,502	**100.0**	100.0	31/03/2023	**99,206**	92,100	**1.9**	1.7
3,810	3,474	**100.0**	100.0	31/03/2023	**40,113**	40,115	**0.8**	0.8
2,085	1,408	**100.0**	100.0	31/03/2023	**36,075**	36,567	**0.7**	0.7
5,089	3,416	**100.0**	100.0	31/03/2023	**78,880**	80,365	**1.5**	1.5
3,940	2,860	**100.0**	100.0	31/03/2023	**69,458**	70,951	**1.3**	1.3

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

↗ PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – North America (continued)				
1755 & 1757 Old Meadow Road, McLean	22/07/2021	Freehold	N.A.	1755 & 1757 Old Meadow Road, McLean, Virginia, USA
1764A Old Meadow Lane, McLean	22/07/2021	Freehold	N.A.	1764A Old Meadow Lane, McLean, Virginia, USA
1805 Center Park Drive, Charlotte	01/09/2020	Freehold	N.A.	1805 Center Park Drive, Charlotte, North Carolina, USA
2000 Kubach Road, Philadelphia	01/09/2020	Freehold	N.A.	2000 Kubach Road, Philadelphia, Pennsylvania, USA
2005 East Technology Circle, Tempe	22/07/2021	85 years	59 years	2005 East Technology Circle, Tempe, Arizona, USA
2301 West 120th Street, Hawthorne	22/07/2021	Freehold	N.A.	2301 West 120th Street, Hawthorne, California, USA
2441 Alft Lane, Elgin	22/07/2021	Freehold	N.A.	2441 Alft Lane, Elgin, Illinois, USA[4]
2601 West Broadway Road, Tempe	22/07/2021	Freehold	N.A.	2601 West Broadway Road, Tempe, Arizona, USA
2775 Northwoods Parkway, Norcross	01/09/2020	Freehold	N.A.	2775 Northwoods Parkway, Norcross, Georgia, USA
3065 Gold Camp Drive, Rancho Cordova	22/07/2021	Freehold	N.A.	3065 Gold Camp Drive, Rancho Cordova, California, USA
3255 Neil Armstrong Boulevard, Eagan	22/07/2021	Freehold	N.A.	3255 Neil Armstrong Boulevard, Eagan, Minnesota, USA
3300 Essex Drive, Richardson	01/09/2020	Freehold	N.A.	3300 Essex Drive, Richardson, Texas, USA
4121 & 4114 Perimeter Center Place, Oklahoma City	22/07/2021	Freehold	N.A.	4121 & 4114 Perimeter Center Place, Oklahoma City, Oklahoma, USA
4600 Carothers Parkway, Franklin	22/07/2021	Freehold	N.A.	4600 Carothers Parkway, Franklin, Tennessee, USA
4726 Hills and Dales Road NW, Canton	22/07/2021	Freehold	N.A.	4726 Hills and Dales Road NW, Canton, Ohio, USA
5000 South Bowen Road, Arlington	01/09/2020	Freehold	N.A.	5000 South Bowen Road, Arlington, Texas, USA

↗ PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Gross revenue		Average occupancy rate		Latest valuation	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY22/23	FY21/22	**FY22/23**	FY21/22	**date**	**31/03/2023**	31/03/2022	**31/03/2023**	31/03/2022
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
6,090	3,881	**94.9**	94.9	31/03/2023	**78,207**	75,863	**1.5**	1.4
5,948	4,138	**100.0**	100.0	31/03/2023	**68,246**	65,357	**1.3**	1.2
3,809	3,688	**100.0**	83.3	31/03/2023	**48,190**	46,118	**0.9**	0.9
8,025	7,586	**100.0**	100.0	31/03/2023	**51,824**	56,897	**1.0**	1.1
2,136	1,451	**100.0**	100.0	31/03/2023	**28,268**	28,653	**0.5**	0.5
11,019	6,980	**100.0**	100.0	31/03/2023	**149,415**	154,182	**2.8**	2.9
1,532	1,030	**100.0**	100.0	31/03/2023	**24,095**	24,696	**0.5**	0.5
1,949	1,309	**100.0**	100.0	31/03/2023	**30,018**	30,427	**0.6**	0.6
899	852	**100.0**	100.0	31/03/2023	**11,038**	11,066	**0.2**	0.2
7,129	4,765	**63.3**	63.3	31/03/2023	**52,901**	47,482	**1.0**	0.9
1,161	796	**100.0**	100.0	31/03/2023	**12,882**	12,908	**0.2**	0.2
1,546	1,819	**50.0**	50.0	31/03/2023	**34,460**	33,701	**0.7**	0.6
6,621	3,967	**100.0**	100.0	31/03/2023	**87,495**	90,599	**1.6**	1.7
2,333	1,605	**100.0**	100.0	31/03/2023	**37,421**	37,658	**0.7**	0.7
1,396	857	**100.0**	100.0	31/03/2023	**18,576**	18,420	**0.4**	0.3
3,804	3,742	**100.0**	100.0	31/03/2023	**31,229**	35,748	**0.6**	0.7

↗ PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – North America (continued)				
5150 McCrimmon Parkway, Morrisville	01/09/2020	Freehold	N.A.	5150 McCrimmon Parkway, Morrisville, North Carolina, USA
5225 Exchange Drive, Flint	22/07/2021	Freehold	N.A.	5225 Exchange Drive, Flint, Michigan, USA
5400-5510 Feltl Road, Minnetonka	22/07/2021	Freehold	N.A.	5400-5510 Feltl Road, Minnetonka, Minnesota, USA
7337 Trade Street, San Diego	01/09/2020	Freehold	N.A.	7337 Trade Street, San Diego, California, USA
8011 Villa Park Drive, Richmond	12/03/2021	Freehold	N.A.	8011 Villa Park Drive, Richmond, Virginia, USA
8700 Governors Hill Drive, Cincinnati	22/07/2021	Freehold	N.A.	8700 Governors Hill Drive, Cincinnati, Ohio, USA
10309 Wilson Boulevard, Blythewood	22/07/2021	Freehold	N.A.	10309 Wilson Boulevard, Blythewood, South Carolina, USA
11085 Sun Center Drive, Rancho Cordova	22/07/2021	Freehold	N.A.	11085 Sun Center Drive, Rancho Cordova, California, USA
11650 Great Oaks Way, Alpharetta	22/07/2021	Freehold	N.A.	11650 Great Oaks Way, Alpharetta, Georgia, USA
13831 Katy Freeway, Houston	22/07/2021	Freehold	N.A.	13831 Katy Freeway, Houston, Texas, USA
19675 W Ten Mile Road, Southfield	01/09/2020	Freehold	N.A.	19675 W Ten Mile Road, Southfield, Michigan, USA
N15W24250 Riverwood Drive, Pewaukee	01/09/2020	Freehold	N.A.	N15W24250 Riverwood Drive, Pewaukee, Wisconsin, USA
Subtotal – Data Centres – North America				

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

↗ PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Gross revenue		Average occupancy rate		Latest valuation	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY22/23	FY21/22	**FY22/23**	FY21/22	**date**	**31/03/2023**	31/03/2022	**31/03/2023**	31/03/2022
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
3,795	3,660	**100.0**	100.0	31/03/2023	**39,036**	38,750	**0.7**	0.7
1,140	785	**100.0**	100.0	31/03/2023	**16,153**	16,237	**0.3**	0.3
3,020	2,097	**91.9**	91.9	31/03/2023	**33,114**	33,292	**0.6**	0.6
16,593	16,260	**100.0**	100.0	31/03/2023	**253,063**	264,701	**4.7**	5.0
17,360	16,208	**100.0**	100.0	31/03/2023	**309,598**	316,550	**5.8**	6.0
1,125	765	**100.0**	100.0	31/03/2023	**19,384**	18,693	**0.4**	0.3
2,095	1,430	**100.0**	100.0	31/03/2023	**34,460**	35,885	**0.7**	0.7
4,316	3,770	**100.0**	100.0	31/03/2023	**35,537**	68,358	**0.7**	1.3
2,695	1,879	**100.0**	100.0	31/03/2023	**35,267**	37,386	**0.7**	0.7
7,943	5,394	**100.0**	100.0	31/03/2023	**120,609**	127,166	**2.3**	2.4
502	2,101	**74.3**	74.3	31/03/2022	**–**	9,401	**–**	0.2
5,326	5,219	**100.0**	100.0	31/03/2023	**68,111**	70,542	**1.3**	1.3
267,240	207,855				**3,286,952**	3,336,820		

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

↗ PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Data Centres – Singapore				
7 Tai Seng Drive	27/06/2018	30 + 30 years	29 years	7 Tai Seng Drive Singapore
19 Tai Seng Drive	21/10/2010	30 + 30 years	27 years	19 Tai Seng Drive Singapore
26A Ayer Rajah Crescent	27/01/2015[5]	30 years	20 years	26A Ayer Rajah Crescent Singapore
Mapletree Sunview 1	13/07/2018[4]	30 years	23 years	12 Sunview Drive Singapore
STT Tai Seng 1	21/10/2010	30 + 30 years	45 years	35 Tai Seng Street Singapore
Subtotal – Data Centres – Singapore				
Subtotal – Data Centres – North America and Singapore				
Hi-Tech Buildings				
1 & 1A Depot Close	01/07/2008	60 years	45 years	1 & 1A Depot Close Singapore
18 Tai Seng	01/02/2019	30 years	21 years	18 Tai Seng Street Singapore
30A Kallang Place	01/07/2008	33 years	18 years	30A Kallang Place Singapore
Mapletree Hi-Tech Park @ Kallang Way[6]	01/07/2008	43 years	28 years	161, 163 & 165 Kallang Way Singapore
K&S Corporate Headquarters	04/10/2013[5]	30 + 28.5 years	47 years	23A Serangoon North Avenue 5 Singapore
Serangoon North	01/07/2008	60 years	45 years	6 Serangoon North Avenue 5 Singapore
Toa Payoh North 1	01/07/2008	30 years	15 years	970, 978, 988 & 998 Toa Payoh North Singapore
Woodlands Central	01/07/2008	60 years	45 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore
Subtotal – Hi-Tech Buildings				

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

↗ PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Gross revenue		Average occupancy rate		Latest valuation	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY22/23	FY21/22	**FY22/23**	FY21/22	**date**	**31/03/2023**	31/03/2022	**31/03/2023**	31/03/2022
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
6,618	6,487	**100.0**	100.0	31/03/2023	**107,400**	99,000	**2.0**	1.9
2,460	2,412	**100.0**	100.0	31/03/2023	**23,400**	23,600	**0.4**	0.4
–	2,183	**–**	100.0	31/03/2021	**–**	–	**–**	–
4,803	4,740	**100.0**	100.0	31/03/2023	**74,600**	75,000	**1.4**	1.4
11,692	11,456	**100.0**	100.0	31/03/2023	**78,300**	84,400	**1.5**	1.6
25,573	27,278				**283,700**	282,000		
292,813	235,133				**3,570,652**	3,618,820		
40,370	39,686	**100.0**	100.0	31/03/2023	**410,300**	414,200	**7.6**	7.9
22,735	22,369	**96.1**	99.7	31/03/2023	**221,000**	264,000	**4.1**	5.0
12,788	12,276	**98.2**	98.9	31/03/2023	**102,200**	108,000	**1.9**	2.0
–	N.A.	**3.1**	N.A.	31/03/2023	**291,000**	–	**5.4**	–
9,035	8,914	**97.1**	99.4	31/03/2023	**71,200**	69,800	**1.3**	1.3
20,074	19,319	**99.6**	99.2	31/03/2023	**197,900**	191,000	**3.7**	3.6
13,751	13,311	**98.0**	94.2	31/03/2023	**95,600**	104,400	**1.8**	2.0
12,057	11,893	**98.6**	99.3	31/03/2023	**121,100**	118,700	**2.3**	2.3
130,810	127,768				**1,510,300**	1,270,100		

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

↗ PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Business Park Buildings				
The Signature	01/07/2008	60 years	45 years	51 Changi Business Park Central 2 Singapore
The Strategy	01/07/2008	60 years	45 years	2 International Business Park Singapore
The Synergy	01/07/2008	60 years	45 years	1 International Business Park Singapore
Subtotal – Business Park Buildings				
Flatted Factories				
Chai Chee Lane	26/08/2011	60 years	48 years	510, 512 & 514 Chai Chee Lane Singapore
Changi North	01/07/2008	60 years	45 years	11 Changi North Street 1 Singapore
Clementi West	01/07/2008	30 years	15 years	1 Clementi Loop Singapore
Kaki Bukit	01/07/2008	60 years	45 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
Kallang Basin 1	26/08/2011	20 years	8 years	5 & 7 Kallang Place Singapore
Kallang Basin 2	26/08/2011	20 years	8 years	9 & 11 Kallang Place Singapore
Kallang Basin 3	26/08/2011	30 years	18 years	16 Kallang Place Singapore
Kallang Basin 4	01/07/2008	33 years	18 years	26, 26A, 28 & 30 Kallang Place Singapore
Kallang Basin 5	01/07/2008	33 years	18 years	19, 21 & 23 Kallang Avenue Singapore
Kallang Basin 6	01/07/2008	33 years	18 years	25 Kallang Avenue Singapore

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

↗ PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Gross revenue		Average occupancy rate		Latest valuation	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY22/23	FY21/22	**FY22/23**	FY21/22	**date**	**31/03/2023**	31/03/2022	**31/03/2023**	31/03/2022
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
13,599	12,272	**83.3**	77.6	31/03/2023	**141,700**	147,500	**2.6**	2.8
24,157	23,054	**91.5**	89.6	31/03/2023	**279,700**	294,300	**5.2**	5.6
9,980	10,014	**80.2**	76.3	31/03/2023	**121,900**	126,000	**2.3**	2.4
47,736	45,340				**543,300**	567,800		
12,310	11,792	**95.3**	92.7	31/03/2023	**146,500**	147,900	**2.7**	2.8
1,873	1,839	**99.5**	98.8	31/03/2023	**19,300**	19,400	**0.4**	0.4
4,574	4,460	**99.5**	98.9	31/03/2023	**30,800**	33,500	**0.6**	0.6
19,876	16,598	**96.5**	80.8	31/03/2023	**212,000**	210,000	**4.0**	4.0
3,031	2,825	**99.0**	92.9	31/03/2023	**11,900**	13,300	**0.2**	0.3
5,293	4,866	**95.9**	89.7	31/03/2023	**21,200**	24,000	**0.4**	0.5
8,466	7,379	**95.0**	84.8	31/03/2023	**64,400**	68,400	**1.2**	1.3
8,691	8,374	**99.0**	97.9	31/03/2023	**63,700**	68,300	**1.2**	1.3
6,517	5,871	**98.2**	89.6	31/03/2023	**46,800**	50,200	**0.9**	1.0
4,751	4,716	**97.7**	97.3	31/03/2023	**36,000**	39,300	**0.7**	0.7

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

↗ PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Flatted Factories (continued)				
Kampong Ampat	01/07/2008	60 years	45 years	171 Kampong Ampat Singapore
Kampong Ubi	26/08/2011	60 years	48 years	3014A, 3014B & 3015A Ubi Road 1 Singapore
Kolam Ayer 1	01/07/2008	43 years	28 years	8, 10 & 12 Lorong Bakar Batu Singapore
Kolam Ayer 5	01/07/2008	43 years	28 years	1, 3 & 5 Kallang Sector Singapore
Loyang 1	01/07/2008	60 years	45 years	30 Loyang Way Singapore
Loyang 2	01/07/2008	60 years	45 years	2, 4 & 4A Loyang Lane Singapore
Redhill 1	01/07/2008	30 years	15 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
Redhill 2	01/07/2008	30 years	15 years	1003 & 3752 Bukit Merah Central Singapore
Tanglin Halt	01/07/2008	56 years	41 years	115A & 115B Commonwealth Drive Singapore
Tiong Bahru 1	01/07/2008	30 years	15 years	1090 Lower Delta Road Singapore
Tiong Bahru 2	01/07/2008	30 years	15 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
Toa Payoh North 2	01/07/2008	30 years	15 years	1004 Toa Payoh North Singapore
Toa Payoh North 3	01/07/2008	30 years	15 years	1008 & 1008A Toa Payoh North Singapore
Subtotal – Flatted Factories				

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

↗ PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Gross revenue		Average occupancy rate		Latest valuation	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY22/23	FY21/22	**FY22/23**	FY21/22	**date**	**31/03/2023**	31/03/2022	**31/03/2023**	31/03/2022
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
11,792	11,528	**99.9**	99.7	31/03/2023	**124,100**	122,400	**2.3**	2.3
10,985	10,164	**96.0**	89.4	31/03/2023	**129,400**	127,000	**2.4**	2.4
7,649	7,425	**99.1**	98.5	31/03/2023	**72,800**	73,500	**1.4**	1.4
9,979	9,692	**99.0**	99.5	31/03/2023	**92,900**	93,800	**1.7**	1.8
6,698	6,241	**97.0**	91.7	31/03/2023	**71,700**	70,600	**1.3**	1.3
3,900	4,150	**93.6**	93.1	31/03/2023	**43,700**	42,900	**0.8**	0.8
6,970	6,743	**98.8**	93.9	31/03/2023	**47,600**	52,000	**0.9**	1.0
5,705	5,302	**90.7**	85.9	31/03/2023	**41,700**	44,300	**0.8**	0.8
4,508	4,395	**97.9**	98.5	31/03/2023	**46,700**	47,100	**0.9**	0.9
2,469	2,429	**98.1**	97.6	31/03/2023	**16,300**	17,700	**0.3**	0.3
7,926	7,781	**99.3**	98.0	31/03/2023	**55,300**	59,000	**1.0**	1.1
2,657	2,603	**99.5**	98.2	31/03/2023	**16,900**	18,500	**0.3**	0.4
3,148	2,870	**95.0**	89.0	31/03/2023	**21,200**	23,000	**0.4**	0.4
159,768	150,043				**1,432,900**	1,466,100		

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

↗ PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Stack-up/Ramp-up Buildings				
Woodlands Spectrum 1 & 2	01/07/2008	60 years	45 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9 Singapore
Subtotal – Stack-up/Ramp-up Buildings				
Light Industrial Buildings				
2A Changi North Street 2	28/05/2014	30 + 30 years	38 years	2A Changi North Street 2 Singapore
19 Changi South Street 1[7]	21/10/2010	30 + 30 years	33 years	19 Changi South Street 1 Singapore
26 Woodlands Loop	21/10/2010	30 + 30 years	32 years	26 Woodlands Loop Singapore
45 Ubi Road 1	21/10/2010	30 + 30 years	30 years	45 Ubi Road 1 Singapore
Subtotal – Light Industrial Buildings				
Investment property held for sale in Singapore				
Light Industrial Building				
19 Changi South Street 1[7]	21/10/2010	30 + 30 years	33 years	19 Changi South Street 1 Singapore
Subtotal – Investment property held for sale				
Investment property under development in Singapore				
Hi-Tech Buildings				
161, 163 & 165 Kallang Way[6]	01/07/2008	43 years	28 years	161, 163 & 165 Kallang Way Singapore
Subtotal – Investment property under development				

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew the land leases.
1 A cluster consists of one or more individual buildings situated on the same land lot or adjoining land lots.
2 Except for the parking deck (150 Carnegie Way). As at 31 March 2023, the parking deck has a remaining land lease tenure of about 32.7 years (2022: 33.7 years), with an option to renew for an additional 40 years.
3 Except for 7,849 square feet ("sq ft") of the 156,845 sq ft land area. As at 31 March 2023, the 7,849 sq ft (2022: 7,849 sq ft) of land has a remaining land lease tenure of about 44.8 years (2022: 45.8 years).
4 The property consists of suites number 2439 to number 2455. The address has been updated from 2455 Alft Lane, Elgin to 2441 Alft Lane, Elgin to be consistent with the address used by the tenant.
5 Refers to Temporary Occupation Permit date.

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

↗ PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

Gross revenue		Average occupancy rate		Latest valuation	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY22/23 $'000	FY21/22 $'000	**FY22/23 %**	FY21/22 %	**date**	**31/03/2023 $'000**	31/03/2022 $'000	**31/03/2023 %**	31/03/2022 %
47,952	45,863	**98.7**	97.0	31/03/2023	**507,300**	494,000	**9.4**	9.4
47,952	45,863				**507,300**	494,000		
669	589	**86.9**	55.5	31/03/2023	**10,900**	11,000	**0.2**	0.2
–	449	**–**	34.3	05/11/2021	**–**	13,000	**–**	0.2
2,580	2,481	**99.8**	98.0	31/03/2023	**25,300**	25,500	**0.5**	0.5
2,537	2,397	**100.0**	97.4	31/03/2023	**17,000**	20,500	**0.3**	0.4
5,786	5,916				**53,200**	70,000		
–	449	**–**	34.3	05/11/2021	**–**	13,000	**–**	0.2
					–	13,000		
–	N.A.	**–**	N.A.	31/03/2023	**–**	144,900	**–**	2.7
					–	144,900		

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

↗ PORTFOLIO STATEMENT

AS AT 31 MARCH 2023

[6] 161, 163 & 165 Kallang Way obtained its Temporary Occupation Permit ("TOP") in phases with the final phase obtained in March 2023. Accordingly, the cluster has been classified as an investment property and the name Mapletree Hi-Tech Park @ Kallang Way was approved by the Street and Building Names Board in May 2023.

[7] As at 31 March 2022, the investment property held for sale reflects the agreed sale price of 19 Changi South Street 1 of which its divestment was announced on 23 December 2021. The divestment was completed on 21 April 2022.

The carrying amounts of the investment properties were based on independent valuations as at 31 March 2023. The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2023. The valuations for respective properties were undertaken by CBRE Pte. Ltd. ("CBRE"), JLL Valuation & Advisory Services, LLC ("JLL") and Cushman & Wakefield ("CW"). All valuers are assessed to be independent and have appropriate professional qualifications and experience in the location and category of the properties being valued. The valuations of the investment properties were based on the Income Capitalisation method and Discounted Cash Flow method, where applicable as described in Note 15(e). It is the intention of the Group and MIT to hold the investment properties for the long term.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

1. GENERAL INFORMATION

Mapletree Industrial Trust ("MIT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 29 January 2008 (as amended) between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Industrial Trust Management Ltd. (the "Manager") replaced Mapletree Industrial Fund Management Pte. Ltd. as Manager of MIT on 27 September 2010 and DBS Trustee Limited (the "Trustee") replaced Mapletree Trustee Pte. Ltd. as Trustee of MIT on 27 September 2010.

MIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 October 2010 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 6 September 2010.

The principal activity of MIT and its subsidiaries (the "Group") is to invest in income-producing real estate used primarily for industrial purposes in Singapore and as data centres worldwide beyond Singapore, as well as real estate-related assets, with the primary objective of achieving sustainable returns from rental income and long-term capital growth.

In addition to the Trust Deed, MIT has entered into several service agreements in relation to the management of MIT and its property operations. The fee structures for the 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 Group ("Deposited Property") (subject to a minimum of $12,000 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 monthly in arrears out of the Deposited Property of the Group. 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 0.02% per annum of the value of the Deposited Property (subject to a minimum of $12,000 per month).

(B) Manager's Management fees

The Manager is entitled under the Trust Deed to receive the following remuneration:

(i) A base fee of 0.5% per annum of the value of MIT's 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 MIT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager will be paid in the form of cash and/or units. The base and performance fees are paid quarterly and annually, in arrears respectively.

(C) Acquisition, Divestment and Development Management fees

The Manager is entitled to receive the following fees (if not prohibited by the Property Funds Appendix or if otherwise permitted):

(i) an acquisition fee not exceeding 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, through one or more Special Purpose Vehicles ("SPV"), pro-rated if applicable to the proportion of MIT's interest. For the purpose of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate;

(ii) a divestment fee not exceeding 0.5% of the sale price of real estate-related assets disposed, pro-rated if applicable to the proportion of MIT's interest. For the purposes of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate; and

(iii) a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of MIT.

The acquisition and divestment fees will be paid in the form of cash and/or units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

The development management fee will be paid in the form of cash and is payable in equal monthly instalments over the construction period 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION (CONTINUED)

(D) Property Manager's Management fees

Fees in respect to the Singapore portfolio and North America portfolio are payable to Mapletree Facilities Services Pte. Ltd. (the "Singapore Property Manager") and Mapletree US Management LLC. (the "North America Property Manager") respectively (together, "Property Managers").

(i) Property management services

The Trustee will pay the Property Managers, for each fiscal year (as defined in the property management agreements), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

The Trustee will pay the Property Managers, for each fiscal year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

In respect to the Singapore portfolio, the Trustee will pay the Singapore Property Manager, the following commissions:

- Up to 1 month's gross rent inclusive of service charge, for securing a tenancy of 3 years or less;
- Up to 2 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years;
- Up to 0.5 month's gross rent inclusive of service charge, for securing a renewal of tenancy of 3 years or less; or
- Up to 1 month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than 3 years.

If a third party agent secures a tenancy, the Property Manager will be responsible for all marketing services commission payable to such third party agent, and the Property Manager will be entitled to a marketing services commission of:

- Up to 1.2 months' gross rent inclusive of service charge, for securing a tenancy of 3 years or less; or
- Up to 2.4 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years.

In respect of the North America portfolio, the Trustee will pay the North America Property Manager marketing commissions taking into account the market practice in the North America.

(iv) Project management services

The Trustee will pay the Property Managers, for each development or redevelopment, the refurbishment, retrofitting and renovation work of a property, the following fees:

- Where the construction costs are $2.0 million or less, a fee of 3.0% of the construction costs;
- Where the construction costs exceed $2.0 million but do not exceed $20.0 million, a fee of 2.0% of the construction costs or $60,000, whichever is the higher;
- Where the construction costs exceed $20.0 million but do not exceed $50.0 million, a fee of 1.5% of the construction costs or $400,000, whichever is the higher; and
- Where the construction costs exceed $50.0 million, a fee to be mutually agreed by the Manager, the Trustee and the Property Manager.

The Property Managers' fees will be paid in the form of cash and are payable monthly, in arrears.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. The MAS had granted a waiver to the Group from complying with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the Singapore Financial Reporting Standards ("SFRS").

These financial statements, which are expressed in Singapore Dollars ("SGD") and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 March 2023, the Group's current liabilities exceed its current assets by $159.2 million (2022: $342.1 million). Notwithstanding the net current liabilities position, based on the Group's existing financial resources, the Manager is of opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

The preparation of financial statements in conformity with SFRS(I) 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. The area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements is disclosed in Note 15 – Investment properties, investment property under development and investment property held for sale. The assumptions and estimates were used by the independent valuer in arriving at their valuations.

Interpretations and amendments to published standards effective in FY22/23

On 1 April 2022, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") 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 transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities. Revenue is presented net of goods and services tax ("GST"), rebates and discounts.

Revenue is recognised as follows:

(a) Rental income and service charges from operating leases

Rental income and service charges (net of any incentives given to the lessees) from operating leases on the investment properties are recognised on a straight-line basis over the lease term.

(b) Other operating income

Other operating income comprises carpark income and other ancillary income. Other operating income is recognised when the right to receive payment is established after services have been rendered.

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Investment income

Distribution income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Government grants

Grants from government are recognised as receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Expenses

(a) Property operating expenses

Property operating 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(D).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(B).

2.5 Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates that have been enacted or substantively enacted by the reporting date and any adjustment to tax payable in respect of previous years. The Manager periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

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

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

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

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in the Statements of Profit or Loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MIT for the income earned and expenditure incurred after its listing on the SGX-ST.

Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of MIT, the Trustee will not be taxed on the portion of taxable income of MIT 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 MIT 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 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Income tax (continued)

Although MIT 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 MIT (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 MIT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- 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;
- 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; and
- Real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

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.

2.6 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 investment 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 de-consolidated from the date 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 unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business 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 (a) 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 (b) fair value of the identifiable net assets acquired is recorded as goodwill.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions (continued)

For acquisition of subsidiaries which do not qualify as business combination, the transaction is accounted for in accordance with the respective accounting policy for the assets acquired and the liabilities assumed based upon their relative fair values. No goodwill or deferred tax is recognised.

(iii) Disposals

When a change in the Group'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. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to the Statements of Profit or Loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in the Statements of Profit or Loss.

Please refer to the paragraph "Investments in subsidiaries and a joint venture" for the accounting policy on investments in subsidiaries in Note 2.7.

(b) Transactions with non-controlling interests

Changes in the Group'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 Trust. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of MIT.

(c) Joint ventures

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities. Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint ventures over the Group's share of the fair value of the identifiable net assets of the joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its joint ventures' post-acquisition profits or losses of the investee in the Statements of Profit and Loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in joint ventures equals to or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint ventures. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of the joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Group accounting (continued)

(c) Joint ventures (continued)

(iii) Disposals

Investments in joint ventures are derecognised when the Group loses joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when joint control ceases, and its fair value and any proceeds on partial disposal, is recognised in the Statements of Profit or Loss.

Please refer to the paragraph "Investments in subsidiaries and a joint venture" for the accounting policy on investments in a joint venture in the separate financial statements of the Trust.

2.7 Investments in subsidiaries and a joint venture

Investments in subsidiaries and a joint venture are carried at cost less accumulated impairment losses in MIT's Statement of Financial Position. On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in the Statements of Profit or Loss.

2.8 Financial assets

(a) Classification and measurement

The Group classifies its financial assets within the amortised cost category.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

(i) At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus directly attributable transaction costs.

(ii) At subsequent measurement

The Group's financial assets at amortised cost mainly comprise of cash and cash equivalents, trade and other receivables, other current assets (except prepayments) and loans to subsidiaries (except quasi-equity loan to subsidiaries which are accounted as investment in subsidiaries).

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

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

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

On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in the Statements of Profit or Loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to the Statements of Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Borrowing costs

Borrowing costs are recognised in the Statements of Profit or Loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.10 Investment properties and property under development

Investment properties are properties that are held for long-term rental yields and/or for capital appreciation and right-of-use ("ROU") assets relating to leasehold land that is held for long-term capital appreciation. Investment property under development includes property that is being constructed or developed for future use as an investment property. Certain of the Group's investment properties acquired through interests in subsidiaries, are accounted for as acquisition of assets.

Investment properties are accounted for as non-current assets and are initially recognised at cost including transaction costs and borrowing costs and subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuer at least once a year, on the highest and best-use basis in accordance with the CIS Code. Changes in fair values are recognised in the Statements of Profit or Loss.

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations, improvements and initial direct costs incurred in negotiating and arranging leases relating to the investment properties are capitalised and the carrying amounts of the replaced components are written off to the Statements of Profit or Loss. The costs of maintenance, repairs and minor improvements are charged to the Statements of Profit or Loss when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in Statements of Profit or Loss.

2.11 Investment properties held for sale

Investment properties classified as assets held-for-sale are carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

2.12 Cash and cash equivalents

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

2.13 Plant and equipment

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Plant and equipment (continued)

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful life
Plant and equipment	3 – 5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate at each reporting date. The effects of any revision are recognised in the Statements of Profit or Loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits 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 in the Statements of Profit or Loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the Statements of Profit or Loss.

2.14 Impairment of non-financial assets

Plant and equipment and investments in subsidiaries and a joint venture 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 Profit or Loss.

For an asset other than goodwill, the Group assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. 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 other than goodwill is recognised in the Statements of Profit or Loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the Statements of Profit or Loss.

2.15 Financial guarantees accounted for as insurance contracts

Corporate guarantees issued by MIT to banks for borrowings are financial guarantees as MIT is require to reimburse the banks for any default payment in accordance with the terms of the borrowings. MIT has issued corporate guarantees to banks for bank borrowings of its subsidiary and a joint venture. These financial guarantees are accounted for as insurance contracts. Provision is recognised based on MIT's estimate of the ultimate cost of settling all claims incurred but unpaid at the end of the reporting period. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guaranteed contract. Intra-group transactions are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Profit or Loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the reporting date are presented as current borrowings in the Statement of Financial Position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other borrowings due to be settled more than twelve months after the reporting date are presented as non-current borrowings in the Statement of Financial Position.

2.17 Trade and other payables

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

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

2.18 Derivative financial instruments and hedging activities

Derivatives are used to manage exposure to foreign exchange and interest rate risks arising from operating, financing and investing activities.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) fair value hedge; (b) cash flow hedge; or (c) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the Statements of Profit or Loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 24. 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 instrument is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged instrument is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The following hedges in placed at reporting date qualified respectively as fair value, cash flow and net investment hedges under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and are thus treated as continuing hedges.

(a) Fair value hedge

The Group has entered into fixed to floating interest rate swap that fair value hedges for the fair value exposures to interest rate movements of its borrowing ("hedged item"). The fair value changes on the hedged item resulting from the fair value risk are recognised in the Statements of Profit or Loss. The fair value changes on the effective portion of interest rate swaps designated as fair value hedges are recognised in the Statements of Profit or Loss within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of interest rate swaps are recognised separately in the Statements of Profit or Loss and presented separately in "other gains and losses".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Derivative financial instruments and hedging activities (continued)

(b) Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to the Statements of Profit or Loss when the hedged interest expense on the borrowings is recognised in the Statements of Profit or Loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Profit or Loss.

(ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges and are used to hedge the foreign currency income receivable from the investments in a joint venture and subsidiaries. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Profit or Loss upon receipt of the dividend income.

The fair value changes on the ineffective portion of currency forwards are recognised immediately in the Statements of Profit or Loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in hedging reserve are reclassified to the Statements of Profit or Loss immediately.

(c) Net investment hedge

The Group has foreign currency borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the borrowings relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to the Statements of Profit or Loss as part of the gain or loss on disposal of the foreign operations. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in the Statements of Profit or Loss.

2.19 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of currency forwards are based on valuations provided by the banks. 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 current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in Statement of Profit or Loss when the changes arise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Leases

(a) When the Group is the lessee

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

(i) Right-of-use assets

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

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 2.10.

(ii) Lease liabilities

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

Lease payments include the following:

– Fixed payment (including in-substance fixed payments), less any lease incentives receivables; and

– Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

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

– There is a change in future lease payments arising from changes in an index or rate;

– There is a change in the Group's assessment of whether it will exercise an extension option; or

– There are modifications in the scope or the consideration of the lease that was not part of the original term.

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

(b) When the Group is the lessor

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue.

For contracts that contain lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.22 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 financial statements are presented in Singapore Dollars, which is the functional currency of MIT.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Currency translation (continued)

(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 excahnge differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Profit or Loss, 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 foreign currency translation reserve within the Statement of Movements in Unitholders' Funds of the Group.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group's 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 reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average rate 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 foreign currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

(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 foreign currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the foreign currency translation reserve are recognised in the Statements of Profit or Loss as part of the gain or loss on sale.

2.23 Units and unit issuance expenses

Proceeds from the issuance of units and perpetual securities in MIT are recognised as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MIT. The expenses relating to issuance of new units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Manager who is responsible for allocating resources and assessing performance of the operating segments.

2.25 Distribution policy

MIT's distribution policy is to distribute at least 90% of its adjusted taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, as well as interest income from the placement of periodic cash surpluses in bank deposits. Distributions, when paid, will be in Singapore Dollars.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

3. GROSS REVENUE

	Group		MIT	
	FY22/23	FY21/22	**FY22/23**	FY21/22
	$'000	$'000	**$'000**	$'000
Rental income and service charges	**611,186**	553,699	**351,736**	337,043
Other operating income	**73,679**	56,401	**23,885**	23,639
	684,865	610,100	**375,621**	360,682
Government grant income	**–**	142	**–**	142
Less: Government grant expense – rent concessions	**–**	(179)	**–**	(179)
	–	(37)	**–**	(37)
	684,865	610,063	**375,621**	360,645

Gross revenue is generated by the Group's and MIT's investment properties.

Other operating income comprises of car park revenue and other income attributable to the operations of the properties. Majority of the Group's and MIT's gross revenue is earned over time.

The Group's and MIT's revenue are derived in Singapore and North America. Details of disaggregation of revenue by geographical area are disclosed in Note 32.

Government grant income relates to property tax rebates and cash grant received from the Singapore Government to help businesses deal with the impact from COVID-19. The relevant rental rebates granted to tenants are reflected as Government grant expenses in accordance with the accounting standards.

4. PROPERTY OPERATING EXPENSES

	Group		MIT	
	FY22/23	FY21/22	**FY22/23**	FY21/22
	$'000	$'000	**$'000**	$'000
Operation and maintenance	**84,827**	64,304	**43,348**	36,674
Property tax	**51,301**	44,189	**30,970**	29,721
Property and lease management fees	**19,308**	17,535	**11,221**	10,772
Marketing expenses	**7,621**	7,101	**5,616**	6,344
Other operating expenses	**3,857**	4,953	**165**	1,711
	166,914	138,082	**91,320**	85,222

All of the Group's and MIT's investment properties generate rental income and the above expenses are direct operating expenses arising from the investment properties.

5. INTEREST INCOME

	Group		MIT	
	FY22/23	FY21/22	**FY22/23**	FY21/22
	$'000	$'000	**$'000**	$'000
Loans to subsidiaries	**–**	–	**2,794**	8,670
Fixed deposits	**401**	26	**359**	23
Third parties	**299**	72	**62**	–
	700	98	**3,215**	8,693

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

6. INVESTMENT INCOME

	MIT	
	FY22/23 $'000	FY21/22 $'000
Distribution income from:		
– subsidiaries	**106,315**	85,740
– a joint venture	**28,552**	27,122
	134,867	112,862

7. BORROWING COSTS

	Group		MIT	
	FY22/23 $'000	FY21/22 $'000	**FY22/23 $'000**	FY21/22 $'000
Interest expense				
– Bank borrowings	**98,454**	28,977	**23,502**	13,687
– Medium term notes	**12,889**	13,816	**–**	–
– Loans from a subsidiary	**–**	–	**12,889**	13,816
– Others	**–**	11	**–**	6
– Financing costs on lease liabilities	**1,648**	1,476	**590**	549
	112,991	44,280	**36,981**	28,058
Financing fees	**4,527**	3,510	**2,568**	2,279
Cash flow hedges reclassified from hedging reserves (Note 26)	**(20,279)**	24,478	**(8,372)**	7,468
Finance expense/(income) on interest rate swap treated as fair value hedge	**360**	(1,411)	**360**	(1,411)
Fair value losses on derivative financial instrument (Note 24)	**726**	2,075	**726**	2,075
Fair value adjustment on hedged item (Note 23)	**(726)**	(2,075)	**(726)**	(2,075)
Borrowing costs recognised in the Statements of Profit or Loss	**97,599**	70,857	**31,537**	36,394

8. OTHER TRUST EXPENSES

	Group		MIT	
	FY22/23 $'000	FY21/22 $'000	**FY22/23 $'000**	FY21/22 $'000
Listing expenses	**2,349**	1,596	**2,349**	1,596
Valuation fee	**637**	268	**91**	116
Audit fee	**501**	462	**150**	138
Legal and other professional fees	**1,660**	1,702	**480**	216
Non-claimable GST	**–**	698	**–**	–
Others	**2,169**	4,187	**–**	–
	7,316	8,913	**3,070**	2,066

Other trust expenses include provision for tenant compensation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

9. NET CHANGE IN FAIR VALUE OF FINANCIAL DERIVATIVES

	Group		MIT	
	FY22/23 $'000	FY21/22 $'000	**FY22/23 $'000**	FY21/22 $'000
Fair value gains				
– Derivative financial instruments measured at FVPL	**1,519**	–	**1,519**	–
Reclassification to profit or loss due to discontinuation of hedges	**–**	(241)	**–**	(241)
	1,519	(241)	**1,519**	(241)

10. INCOME TAX

Income tax expense

	Group		MIT	
	FY22/23 $'000	FY21/22 $'000	**FY22/23 $'000**	FY21/22 $'000
Tax expense attributable to profit is made up of:				
Current income tax				
– Current financial year	**3,383**	1,068	**–**	–
– Under provision in prior year	**–**	2	**–**	–
Deferred tax (Note 25)	**14,332**	25,763	**–**	–
Withholding tax	**6,234**	3,332	**–**	–
	23,949	30,165	**–**	–

The tax on total profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group		MIT	
	FY22/23 $'000	FY21/22 $'000	**FY22/23 $'000**	FY21/22 $'000
Profit before tax	**315,055**	469,381	**247,282**	296,778
Share of joint venture's results	**(67,907)**	(116,318)	**–**	–
Profit before tax excluding share of joint venture's results	**247,148**	353,063	**247,282**	296,778
Tax calculated at a tax rate of 17% (FY21/22: 17%)	**42,015**	60,021	**42,038**	50,452
Effects of:				
– Expenses not deductible for tax purposes	**29,947**	30,191	**18,395**	7,082
– Income not subjected to tax due to tax transparency ruling (Note 2.5)	**(63,901)**	(73,222)	**(60,433)**	(57,534)
– Withholding tax expense	**6,234**	3,332	**–**	–
– Different tax rates in other country	**9,654**	9,841	**–**	–
– Under provision in prior financial year	**–**	2	**–**	–
Tax charge	**23,949**	30,165	**–**	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

11. EARNINGS PER UNIT

	Group	
	FY22/23	FY21/22
Total profit attributable to Unitholders of the Group ($'000)	**281,656**	430,802
Weighted average number of units outstanding during the year ('000)	**2,701,594**	2,603,327
Basic and diluted earnings per unit (cents per unit)	**10.43**	16.87

Diluted earnings per unit is the same as the basic earnings per unit as there were no dilutive instruments in issue during the financial year.

12. CASH AND CASH EQUIVALENTS

	Group		MIT	
	31 March 2023 $'000	31 March 2022 $'000	**31 March 2023 $'000**	31 March 2022 $'000
Cash at bank	**124,611**	101,638	**23,212**	21,487
Short-term bank deposits	**22,000**	48,000	**8,000**	38,000
	146,611	149,638	**31,212**	59,487

Short-term bank deposits as at 31 March 2023 have a weighted average maturity of approximately 7 days (2022: 12 days). The applicable weighted average interest rate is 3.48% (2022: 0.29%) per annum.

13. TRADE AND OTHER RECEIVABLES

	Group		MIT	
	31 March 2023 $'000	31 March 2022 $'000	**31 March 2023 $'000**	31 March 2022 $'000
Trade receivables				
– third parties	**4,757**	5,697	**1,555**	3,913
Less: Allowance for impairment of receivables	**(295)**	(1,471)	**(295)**	(1,374)
Trade receivables – net	**4,462**	4,226	**1,260**	2,539
Interest receivables				
– third parties	**8**	1	**3**	1
– subsidiary	**–**	–	**162**	222
– joint venture	**–**	–	**–**	834
Distribution receivable				
– subsidiaries	**–**	–	**23,633**	24,892
– joint venture	**7,554**	7,322	**7,554**	7,322
Other receivables				
– third parties	**4,135**	2,442	**1,589**	228
Accrued revenue	**10,787**	12,844	**1,321**	1,095
	26,946	26,835	**35,522**	37,133

↗ NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

14. OTHER CURRENT ASSETS

	Group		MIT	
	31 March 2023 $'000	31 March 2022 $'000	**31 March 2023 $'000**	31 March 2022 $'000
Prepayments	**2,190**	2,304	**193**	1,003
Deposits	**642**	473	**177**	6
	2,832	2,777	**370**	1,009

15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE

(a) Investment properties and investment property under development

Movement during the year

	Group		MIT	
	Investment properties $'000	**Investment property under development** $'000	**Investment properties** $'000	**Investment property under development** $'000
31 March 2023				
Beginning of financial year	**7,515,735**	**144,900**	**3,731,202**	**144,900**
Additions	**30,546**	**124,027**	**23,876**	**124,027**
Divestment	**(9,471)**	**–**	**–**	**–**
Transfer	**268,927**	**(268,927)**	**268,927**	**(268,927)**
Currency translation difference	**(45,049)**	**–**	**–**	**–**
Net fair value loss	**(101,973)**	**–**	**(46,106)**	**–**
End of financial year	**7,658,715**	**–**	**3,977,899**	**–**
31 March 2022				
Beginning of financial year	5,583,774	107,800	3,736,897	107,800
Additions	1,854,917	59,371	13,292	59,371
Transfer to investment property held for sale	(13,608)	–	–	–
Currency translation difference	42,940	–	–	–
Net fair value gain/(loss)	47,712	(22,271)	(18,987)	(22,271)
End of financial year	7,515,735	144,900	3,731,202	144,900

On 9 June 2022, MIT through its wholly owned subsidiary, completed the divestment of 19675 West Ten Mile Road, Southfield, Michigan located in United States of America at a sale price of US$10.0 million.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(a) Investment properties and investment property under development (continued)

Details of carrying amount

	Group		MIT	
	Investment properties	**Investment property under development**	**Investment properties**	**Investment property under development**
	$'000	$'000	$'000	$'000
31 March 2023				
Fair value of investment properties (net of future lease payments)	**7,617,652**	**–**	**3,965,700**	**–**
Add: Carrying amount of lease liabilities (Note 23)	**41,063**	**–**	**12,199**	**–**
Carrying amount of investment properties	**7,658,715**	**–**	**3,977,899**	**–**
31 March 2022				
Fair value of investment properties (net of future lease payments)	7,473,212	144,900	3,719,000	144,900
Add: Carrying amount of lease liabilities (Note 23)	42,523	–	12,202	–
Carrying amount of investment properties	7,515,735	144,900	3,731,202	144,900

Net fair value changes of investment properties recognised in the Statements of Profit or Loss during the financial year comprises the following:

	Investment properties	
	Group	**MIT**
	$'000	$'000
FY22/23		
Statements of Profit or Loss		
Net fair value loss on investment properties	**(100,655)**	**(45,749)**
Net fair value loss on ROU assets with land lease payments	**(1,318)**	**(357)**
	(101,973)	**(46,106)**
Effects of lease incentives and marketing commission amortisation	**(8,659)**	**2,380**
Net fair value loss on investment properties recognised in the Statements of Profit or Loss	**(110,632)**	**(43,726)**
FY21/22		
Statements of Profit or Loss		
Net fair value gain/(loss) on investment properties	26,811	(40,931)
Net fair value loss on ROU assets with land lease payments	(1,370)	(327)
	25,441	(41,258)
Effects of lease incentives and marketing commission amortisation	(18,271)	3,638
Net fair value gain/(loss) on investment properties recognised in the Statements of Profit or Loss	7,170	(37,620)

Details of the properties are shown in the Portfolio Statement.

Valuation processes of the Group

The Manager engaged external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(b) Investment property held for sale

	Group	
	31 March 2023 $'000	31 March 2022 $'000
Beginning of the financial year	**13,608**	119,800
Divestment of investment property	**(13,608)**	(119,800)
Transfer from investment property	**–**	13,608
End of the financial year	**–**	13,608
Investment property held for sale at fair value	**–**	13,000
ROU assets	**–**	608
Carrying amount	**–**	13,608

On 23 December 2021, Mapletree Singapore Industrial Trust ("MSIT"), a wholly-owned subsidiary of MIT, entered into a sale and purchase agreement for the proposed divestment of 19 Changi South Street 1 at a proposed sale price of $13.0 million. The divestment was completed on 21 April 2022.

(c) Fair value hierarchy

All properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

The following level represents the investment properties and investment property under development 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 or liability that are not based on observable market data (unobservable inputs).

(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 and investment property under development movement table presented in Note 15(a).

(e) Valuation techniques and key unobservable inputs

The fair values are generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is the estimated annual net rental income of the building at current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.
- Discounted cash flow – Properties are valued by discounting the future net cash flow over a period to arrive at a present value.
- Residual value – Investment property under development is valued, as a starting point using the Income Capitalisation method and Discounted Cash Flow to derive the fair value of the property as if the development 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 the property to completion are made to reflect the current condition of the property under development.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(e) Valuation techniques and key unobservable inputs (continued)

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 gross development value, the higher the fair value.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties and investment property under development categorised under Level 3 of the fair value hierarchy:

(i) Investment properties in Singapore

Property segment	Valuation techniques	Key unobservable inputs(#)	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	31 March 2023: From 6.00% to 6.50% (31 March 2022: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 March 2023: 7.75 % (31 March 2022: 7.75%)
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	31 March 2023: From 5.25% to 6.75% (31 March 2022: From 5.25% to 6.75%)
	Discounted cash flow	Discount rate	31 March 2023: From 7.00% to 7.75% (31 March 2022: From 7.00% to 7.75%)
Business Park Buildings	Income capitalisation	Capitalisation rate	31 March 2023: 5.75% (31 March 2022: 5.75%)
	Discounted cash flow	Discount rate	31 March 2023: 7.50% (31 March 2022: 7.50%)
Flatted Factories	Income capitalisation	Capitalisation rate	31 March 2023: From 6.00% to 7.25% (31 March 2022: From 6.00% to 7.25%)
	Discounted cash flow	Discount rate	31 March 2023: From 7.75% to 8.00% (31 March 2022: From 7.75% to 8.00%)
Stack-up/ Ramp-up Buildings	Income capitalisation	Capitalisation rate	31 March 2023: 6.50% (31 March 2022: 6.50%)
	Discounted cash flow	Discount rate	31 March 2023: 7.75% (31 March 2022: 7.75%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	31 March 2023: From 6.00% to 6.50% (31 March 2022: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 March 2023: 7.75% (31 March 2022: 7.75%)

(#) There were no significant inter-relationships between unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

15. INVESTMENT PROPERTIES AND INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(e) Valuation techniques and key unobservable inputs (continued)

(ii) Investment properties in North America

Property segment	Valuation techniques	Key unobservable inputs[#]	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	31 March 2023: From 5.25% to 7.00% (31 March 2022: From 5.00% to 6.75%)
	Discounted cash flow	Discount rate	31 March 2023: From 6.50% to 8.25% (31 March 2022: From 6.25% to 8.00%)

The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2023. The Manager is satisfied with the appropriateness of valuation methods, assumptions and outcomes applied by the independent valuers.

16. PLANT AND EQUIPMENT

	Group and MIT	
	31 March 2023	31 March 2022
	$'000	$'000
Cost		
Beginning of financial year	**425**	387
Additions	**–**	38
End of financial year	**425**	425
Accumulated depreciation		
Beginning of financial year	**271**	204
Depreciation charge	**59**	67
End of financial year	**330**	271
Net book value		
End of financial year	**95**	154

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

17. LEASES – WHERE THE GROUP IS A LESSEE

Nature of the Group's leasing activities

The Group and MIT lease leasehold land from non-related parties under non-cancellable lease agreements.

The leases are subjected to revision of land rents at periodic intervals. There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

The right-of-use assets relating to the leasehold land are presented under investment properties (Note 15(a)).

(b) Financing costs

The financing costs on lease liabilities are disclosed in Note 7.

(c) Total cash outflow for all the leases in FY22/23 was $2,969,000 (FY21/22: $2,835,000).

(d) Extension options

The leases for leasehold lands for which the related lease payments had not been included in lease liabilities as the options are subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

18. LEASES – WHERE THE GROUP AS A LESSOR

The Group and MIT lease out investment properties to related and non-related parties under non-cancellable operating leases. The leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 3.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	Group		MIT	
	31 March 2023	31 March 2022	**31 March 2023**	31 March 2022
	$'000	$'000	**$'000**	$'000
Not later than one year	**550,946**	558,717	322,164	319,395
Between one and two years	**440,177**	434,955	231,095	220,532
Between two and three years	**315,813**	317,109	149,075	136,816
Between three and four years	**227,909**	239,462	89,673	88,697
Between four and five years	**174,934**	195,843	66,762	76,833
Later than five years	**648,863**	680,550	176,409	233,852
Total undiscounted lease payment	**2,358,642**	2,426,636	1,035,178	1,076,125

19. INVESTMENTS IN SUBSIDIARIES

	MIT	
	31 March 2023	31 March 2022
	$'000	$'000
Equity investments at cost		
Beginning of financial year	**1,050,074**	377,080
Capital injection	**–**	672,994
End of financial year	**1,050,074**	1,050,074

↗ NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:

Name of companies	Principal activities	Country of business/ incorporation	Equity interest held by MIT	
			31 March 2023	31 March 2022
			%	%
(a) Wholly owned subsidiaries held directly by MIT				
Mapletree Singapore Industrial Trust [(a)]	Property investment	Singapore	**100**	100
MIT Tai Seng Trust [(a)]	Property investment	Singapore	**100**	100
Mapletree Redwood Data Centre Trust [(a)]	Investment holding	Singapore	**100**	100
Mapletree Industrial Trust Treasury Company Pte. Ltd. [(a)]	Provision of treasury services	Singapore	**100**	100
Etowah DC (US) Assets Pte. Ltd. [(a)]	Investment holding	Singapore	**100**	100
Redwood DC (US) Assets Pte. Ltd. [(a)]	Investment holding	Singapore	**100**	100
Hudson DC (US) Assets Pte. Ltd. [(a)]	Investment holding	Singapore	**100**	100
(b) Wholly owned subsidiaries held indirectly through MIT's subsidiaries				
Navarro DC (US) Assets Pte. Ltd. [(a)]	Investment holding	Singapore	**100**	100
Navarro DC Holdings Pte. Ltd. [(a)]	Investment holding	Singapore	**100**	100
Etowah DC Holdings Pte. Ltd. [(a)]	Investment holding	Singapore	**100**	100
Redwood DC Holdings Pte. Ltd. [(a)]	Investment holding	Singapore	**100**	100
Hudson DC Holdings Pte. Ltd. [(a)]	Investment holding	Singapore	**100**	100
Gannett DC Limited Partner LLC [(b)]	Investment holding	North America	**100**	100
Gannett DC General Partner LLC [(b)]	Investment holding	North America	**100**	100
Navarro DC Assets LLC [(b)]	Property investment	North America	**100**	100
Etowah DC Assets LLC [(b)]	Property investment	North America	**100**	100
Redwood DC Assets LLC [(b)]	Property investment	North America	**100**	100
Cumberland DC Assets LLC [(b)]	Property investment	North America	**100**	100
Ambrose DC Assets LLC [(b)]	Property investment	North America	**100**	100
Galveston DC Assets LLC [(b)]	Property investment	North America	**100**	100
Savannah DC Assets LLC [(b)]	Property investment	North America	**100**	100
Denali DC Assets LLC [(b)]	Property investment	North America	**100**	100
Gannett DC Assets LP [(b)]	Property investment	North America	**100**	100
Humphreys DC Assets LP [(b)]	Property investment	North America	**100**	100
Richmond DC Assets LLC [(b)]	Property investment	North America	**100**	100
Acadia DC1 Assets LLC [(b)]	Investment holding	North America	**100**	100
Acadia DC2 Assets LLC [(b)]	Property investment	North America	**100**	100
Allegheny DC Assets LLC [(b)]	Property investment	North America	**100**	100
Brazos DC Assets LLC [(b)]	Property investment	North America	**100**	100
Canyon DC Assets LLC [(b)]	Property investment	North America	**100**	100
Crater DC Assets LLC [(b)]	Property investment	North America	**100**	100
Tierra DC Assets LLC [(b)]	Property investment	North America	**100**	100
Olympic DC Assets LLC [(b)]	Property investment	North America	**100**	100
Glacier DC Assets LLC [(b)]	Property investment	North America	**100**	100
Holston DC Assets LLC [(b)]	Property investment	North America	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of companies	Principal activities	Country of business/ incorporation	Equity interest held by MIT	
			31 March 2023	31 March 2022
			%	%
(b) Wholly owned subsidiaries held indirectly through MIT's subsidiaries (continued)				
Bryce DC Assets LLC [(b)]	Property investment	North America	**100**	100
Yosemite DC Assets LLC [(b)]	Property investment	North America	**100**	100
Capitol DC Assets LLC [(b)]	Property investment	North America	**100**	100
Arches DC Assets LLC [(b)]	Property investment	North America	**100**	100
Rainier DC Assets LLC [(b)]	Property investment	North America	**100**	100
Evans DC Assets LLC [(b)]	Property investment	North America	**100**	100
Cypress DC Assets LLC [(b)]	Property investment	North America	**100**	100
Elias DC Assets LLC [(b)]	Property investment	North America	**100**	100
Blanca DC Assets LLC [(b)]	Property investment	North America	**100**	100
Sanford DC Assets LP [(b)]	Property investment	North America	**100**	100
Carmel DC Assets LLC [(b)]	Property investment	North America	**100**	–

(a) Audited by PricewaterhouseCoopers LLP, Singapore
(b) Not required to be audited by law in the country of incorporation.

20. LOANS TO SUBSIDIARIES

	MIT	
	31 March 2023	31 March 2022
	$'000	$'000
Current		
Loans to subsidiaries	**–**	272,888
Non-current		
Loans to subsidiaries	**682,077**	697,547
Allowance for impairment	**(66,272)**	–
	615,805	970,435

Loans to subsidiaries include interest-free loans amounting to $525,277,000 (2022: $535,947,000). These loans have no fixed repayment terms and are intended to be long-term sources of funding for the subsidiaries. Settlement of these loans are neither planned nor likely to occur in the foreseeable future.

MIT extended interest bearing loans to its subsidiaries amounting to $156,800,000 (2022: $434,488,000). The effective interest rate of the loans at reporting date is 1.01% (2022: 1.30%) per annum and the interest rates are repriced at each interest period mutually agreed between the subsidiaries and MIT.

21. INVESTMENTS IN A JOINT VENTURE

	MIT	
	31 March 2023	31 March 2022
	$'000	$'000
Equity investment at cost	**394,377**	394,377

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. INVESTMENTS IN A JOINT VENTURE (CONTINUED)

Details of the joint venture are as follows:

Name of joint venture	Principal activities	Country of business/ constituted	Equity interest held by MIT and the Group	
			31 March 2023	31 March 2022
			%	%
Mapletree Rosewood Data Centre Trust (''MRODCT'')*	Property investment	The United States/Singapore	**50**	50

* Audited by PricewaterhouseCoopers LLP, Singapore

Summarised financial information of significant joint venture

Set out below are the summarised financial information (in SGD equivalent):

31 March 2023

Summarised statement of financial position

	MRODCT $'000
Non-current assets	
Investment properties	**923,680**
Investment in a joint venture	**1,298,682**
Other non-current assets	**72,841**
Current assets	
Cash and cash equivalents	**44,588**
Other current assets	**22,214**
Total assets	**2,362,005**
Current liabilities	**46,156**
Non-current liabilities	
Borrowings	**1,107,405**
Other non-current liabilities	**10,661**
Total liabilities	**1,164,222**
Net assets	**1,197,783**

31 March 2023

Summarised statement of comprehensive income

	MRODCT $'000
Gross revenue	**66,928**
Property operating expenses	**(23,886)**
Interest expense	**(15,293)**
Share of joint venture's results	**136,454***
Net fair value loss of investment properties	**(7,447)**
Profit before income tax	**156,756**
Income tax expense	**(20,943)**
Profit for the financial year	**135,813**
Other comprehensive income	**64,981**
Total comprehensive income	**200,794**
Dividends declared/received from joint venture	**28,552**

* Includes share of net fair value gain of investment properties from a joint venture of approximately $67,522,000.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. INVESTMENTS IN A JOINT VENTURE (CONTINUED)

Summarised financial information of significant joint venture (continued)

Set out below are the summarised financial information (in SGD equivalent): (continued)

31 March 2022

Summarised statement of financial position

	MRODCT $'000
Non-current assets	
Investment properties	936,007
Investment in a joint venture	1,246,018
Other non-current assets	64,191
Current assets	
Cash and cash equivalents	36,372
Other current assets	20,342
Total assets	2,302,930
Current liabilities	42,563
Non-current liabilities	
Borrowings	1,123,032
Other non-current liabilities	8,427
Total liabilities	1,174,022
Net assets	1,128,908

31 March 2022

Summarised statement of comprehensive income

	MRODCT $'000
Gross revenue	65,794
Property operating expenses	(23,523)
Interest expense	(15,688)
Share of joint venture's results	120,846*
Net fair value gain of investment properties	101,881
Profit before income tax	249,310
Income tax expense	(16,675)
Profit for the financial year	232,635
Other comprehensive income	71,583
Total comprehensive income	304,218
Dividends declared/received from joint venture	27,122

* Includes share of net fair value gain of investment properties from a joint venture of approximately $57,807,000.

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's proportionate share), adjusted for differences in accounting policies between the Group and the joint venture.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. INVESTMENTS IN A JOINT VENTURE (CONTINUED)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in a joint venture, are as follows:

	MRODCT	
	31 March 2023	31 March 2022
	$'000	$'000
Net assets	**1,197,783**	1,128,908
Group's equity interest	**50%**	50%
Group's share of net assets	**598,892**	564,454
Carrying value of the Group's interest in joint venture	**598,892**	564,454

22. TRADE AND OTHER PAYABLES

	Group		MIT	
	31 March 2023	31 March 2022	**31 March 2023**	31 March 2022
	$'000	$'000	**$'000**	$'000
Current				
Trade payables				
– third parties	**3,809**	1,223	**1,263**	907
– related parties	**1,651**	946	**1,482**	946
Accrued operating expenses	**85,541**	79,625	**37,808**	39,833
Accrued retention sum	**9,359**	6,557	**9,359**	6,557
Accrued development cost	**5,074**	7,467	**5,074**	7,467
Tenancy related deposits	**31,958**	30,478	**29,553**	26,022
Rental received/billed in advance	**3,564**	4,102	**1,222**	470
Net GST payable	**1,593**	3,880	**1,064**	3,488
Interest payable	**13,200**	5,719	**2,437**	1,306
Other payables	**3,022**	2,557	**2,299**	954
Interest payable to a subsidiary	**–**	–	**1,170**	1,282
Amount due to a subsidiary	**–**	–	**111**	113
Amount due to a related party	**16**	–	**–**	–
	158,787	142,554	**92,842**	89,345
Non-current				
Tenancy related deposits	**50,011**	49,333	**44,775**	45,628
Other payables	**478**	313	**–**	–
	50,489	49,646	**44,775**	45,628
	209,276	192,200	**137,617**	134,973

The non-trade amount due to a subsidiary is unsecured, interest free and repayable on demand.

Accrued operating expenses include provision for tenant compensation claims.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

23. BORROWINGS AND LOANS FROM A SUBSIDIARY

	Group		MIT	
	31 March 2023 $'000	31 March 2022 $'000	**31 March 2023 $'000**	31 March 2022 $'000
Current				
Borrowings				
Bank loans	**–**	341,110	**–**	–
Transaction cost to be amortised	**–**	(196)	**–**	–
	–	340,914	**–**	–
Medium term note	**175,000**	45,000	**–**	–
Transaction cost to be amortised	**(37)**	(5)	**–**	–
	174,963	44,995	**–**	–
Lease liabilities	**1,114**	1,473	**381**	353
	176,077	387,382	**381**	353
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**175,000**	45,000
Transaction cost to be amortised	**–**	–	**(37)**	(5)
	–	–	**174,963**	44,995
	176,077	387,382	**175,344**	45,348
Non-current				
Borrowings				
Bank loans	**2,488,406**	2,157,949	**593,125**	850,816
Transaction cost to be amortised	**(7,885)**	(6,720)	**(1,403)**	(810)
	2,480,521	2,151,229	**591,722**	850,006
Medium term notes	**185,000**	360,000	**–**	–
Change in fair value of hedged item (Note 7)	**(196)**	530	**–**	–
Transaction cost to be amortised	**(314)**	(466)	**–**	–
	184,490	360,064	**–**	–
Lease liabilities	**39,949**	41,050	**11,818**	11,849
	2,704,960	2,552,343	**603,540**	861,855
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**185,000**	360,000
Change in fair value of hedged item (Note 7)	**–**	–	**(196)**	530
Transaction cost to be amortised	**–**	–	**(314)**	(466)
	–	–	**184,490**	360,064
	2,704,960	2,552,343	**788,030**	1,221,919
	2,881,037	2,939,725	**963,374**	1,267,267

The above loans and notes are unsecured and, except for loans from a subsidiary, are subject to negative pledge on certain investment properties.

(a) Maturity of borrowings

The current borrowings and loan from a subsidiary mature within 2 to 12 months from 31 March 2023 (31 March 2022: 6 to 10 months).

The non-current borrowings and loans from a subsidiary mature between 2024 and 2029 (31 March 2022: between 2023 and 2029).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

23. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(b) Weighted average interest rates

The weighted average interest rates of total borrowings, including interest rate swaps as at the reporting date were as follows:

	Group		MIT	
	31 March 2023	31 March 2022	**31 March 2023**	31 March 2022
Bank loan (current)	**–**	3.67%	**–**	–
Bank loans (non-current)	**3.50%**	2.03%	**2.20%**	2.13%
Medium term note (current)	**4.14%**	3.65%	**–**	–
Medium term notes (non-current)	**3.65%**	3.17%	**–**	–
Loans from a subsidiary (current)	**–**	–	**4.14%**	3.65%
Loans from a subsidiary (non-current)	**–**	–	**3.65%**	3.17%

(c) Medium term notes

In August 2011, the Group established a $1,000,000,000 Multicurrency Medium Term Note Programme ("MTN Programme"), via a subsidiary, Mapletree Industrial Trust Treasury Company Pte. Ltd ("MITTC"). Under the MTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes in series in Singapore Dollars or any other currency ("MTN").

In September 2018, the Group established a $2,000,000,000 Euro Medium Term Securities Programme ("EMTN Programme"), via MITTC. Under the EMTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes or perpetual securities in series or tranches in Singapore Dollars or any other currency ('EMTN").

Each series of notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid notes or zero coupon notes may also be issued under the MTN and EMTN Programmes.

The MTN and EMTN shall constitute direct, unconditional, unsecured and unsubordinated obligations of MITTC ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of MITTC. All sums payable in respect of the notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MIT.

MITTC has fully redeemed $45,000,000 in principal of 3.65% Fixed Rate Notes due 7 September 2022 under the MTN Programme.

Total notes outstanding under the MTN and EMTN Programme as at the reporting date were as follows:

Maturity date	**Interest rate per annum**	**Frequency of interest payment**	Group	
			31 March 2023	31 March 2022
			$'000	$'000
7 September 2022	3.65%	semi-annually	**–**	45,000
11 May 2023	3.02%	semi-annually	**75,000**	75,000
28 March 2024	3.16%	semi-annually	**100,000**	100,000
2 March 2026	3.79%	semi-annually	**60,000**	60,000
26 March 2029	3.58%	semi-annually	**125,000**	125,000
			360,000	405,000

(d) Loans from a subsidiary

MITTC has on-lent the proceeds from the issuance of the MTN and EMTN to MIT, who has in turn used these proceeds to refinance its borrowings.

MIT has fully repaid MITTC $45,000,000 in principal of 3.65% loan due 7 September 2022.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

23. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(d) Loans from a subsidiary (continued)

These loans are unsecured and repayable in full, consisting of:

Maturity date	Interest rate per annum	Frequency of interest payment	MIT	
			31 March 2023	31 March 2022
			$'000	$'000
7 September 2022	3.65%	semi-annually	**–**	45,000
11 May 2023	3.02%	semi-annually	**75,000**	75,000
28 March 2024	3.16%	semi-annually	**100,000**	100,000
2 March 2026	3.79%	semi-annually	**60,000**	60,000
26 March 2029	3.58%	semi-annually	**125,000**	125,000
			360,000	405,000

(e) Carrying amount and fair value of non-current borrowings

The carrying amounts of the borrowings approximate their fair values, except for the following fixed-rate non-current borrowings:

	Carrying amounts		Fair value	
	31 March 2023	31 March 2022	**31 March 2023**	31 March 2022
	$'000	$'000	**$'000**	$'000
Group				
Medium term notes	**185,000**	360,000	**179,558**	366,092
MIT				
Loans from a subsidiary	**185,000**	360,000	**179,558**	366,092

The fair values above are determined from the cash flow analysis, discounted at the following market borrowing rates of an equivalent instrument at the reporting date at which the Manager expects to be available to the Group:

	Group		MIT	
	31 March 2023	31 March 2022	**31 March 2023**	31 March 2022
Medium term notes	**4.0% – 4.2%**	2.2% – 3.2%	**–**	–
Loans from a subsidiary	**–**	–	**4.0% – 4.2%**	2.2% – 3.2%

The fair values are within Level 2 of the fair value hierarchy.

(f) Interest rate risks

The exposure of the borrowings of the Group and MIT to interest rate changes and the contractual repricing dates at the reporting dates after taking into account interest rate swaps is as follows:

	Group		MIT	
	31 March 2023	31 March 2022	**31 March 2023**	31 March 2022
	$'000	$'000	**$'000**	$'000
6 months or less	**689,235**	856,824	**75,000**	327,422

↗ NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

24. DERIVATIVE FINANCIAL INSTRUMENTS

		Group		
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
31 March 2023				
Derivatives held for hedging:				
Fair value hedge				
– Interest rate swap	**2023**	**75,000**	**–**	**196**
Cash flow hedges				
– Interest rate swaps	**2024-2028**	**1,963,434**	**110,612**	**217**
– Currency forwards	**2023**	**20,459**	**571**	**–**
Derivatives held under non-hedge accounting:				
– Currency forwards	**2023-2024**	**49,677**	**1,528**	**9**
Total		**2,108,570**	**112,711**	**422**
Less: Current portion			**(2,614)**	**(205)**
Non-current portion			**110,097**	**217**

As at 31 March 2023, the Group has fully completed the transition of its interest rate swaps directly impacted by the interest rate benchmark reform ("IBOR reform").

		Group		
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
31 March 2022				
Fair value hedge				
– Interest rate swap	2023	75,000	530	–
Cash flow hedges				
– Interest rate swaps	2024-2027	1,717,235	61,124	2,654
– Currency forwards	2023-2023	71,464	216	319
Total		1,863,699	61,870	2,973
Less: Current portion			(197)	(2,860)
Non-current portion			61,673	113

As at 31 March 2022, contractual notional amounts of interest rate swaps directly impacted by the IBOR reform are $1,014.5 million.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

		MIT		
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
31 March 2023				
Derivatives held for hedging:				
Fair value hedge				
– Interest rate swap	**2023**	**75,000**	**–**	**196**
Cash flow hedges				
– Interest rate swaps	**2024-2026**	**593,125**	**33,289**	**–**
– Currency forwards	**2023**	**20,459**	**571**	**–**
Derivatives held under non-hedge accounting:				
– Currency forwards	**2023-2024**	**49,677**	**1,528**	**9**
Total		**738,261**	**35,388**	**205**
Less: Current portion			**(2,614)**	**(205)**
Non-current portion			**32,774**	**–**

As at 31 March 2023, MIT has fully completed the transition of its interest rate swaps directly impacted by the IBOR reform.

	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
31 March 2022				
Fair value hedge				
– Interest rate swap	2023	75,000	530	–
Cash flow hedges				
– Interest rate swaps	2024-2026	598,394	22,139	113
– Currency forwards	2023-2023	71,464	216	319
Total		744,858	22,885	432
Less: Current portion			(197)	(319)
Non-current portion			22,688	113

As at 31 March 2022, the contractual notional amounts of interest rate swaps directly impacted by IBOR reform are $673.4 million.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in FY22/23:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2023 $'000	Assets/ (Liabilities) 31 March 2023 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
Group							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	**75,000**	**(196)**	Derivative financial instruments	**(726)**	**726**	**3.02%**	**2023**
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	**1,963,434**	**110,395**	Derivative financial instruments	**71,817**	**(71,817)**	**SGD: 1.97% USD: 1.65%**	**2024-2028**
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	**20,459**	**571**	Derivative financial instruments	**674**	**(674)**	**USD: 1.38**	**2023**
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	**–**	**(386,325)**	Borrowings	**(5,269)**	**5,269**	**USD: 1.35**	**2025-2028**

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY22/23.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in MIT's hedging strategy in FY22/23:

	Contractual notional amount 31 March 2023 $'000	Carrying amount: Assets/ (Liabilities) 31 March 2023 $'000	Carrying amount: Financial statement line item	Changes in fair value used for calculating hedge ineffectiveness*: Hedging instrument $'000	Changes in fair value used for calculating hedge ineffectiveness*: Hedged item $'000	Weighted average hedged rate	Maturity date
MIT							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	**75,000**	**(196)**	Derivative financial instruments	**(726)**	**726**	**3.02%**	**2023**
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	**593,125**	**33,289**	Derivative financial instruments	**19,635**	**(19,635)**	**SGD: 1.97% USD: 0.73%**	**2024-2026**
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	**20,459**	**571**	Derivative financial instruments	**674**	**(674)**	**USD: 1.38**	**2023**

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY22/23.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in FY21/22:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2023 $'000	Assets/ (Liabilities) 31 March 2023 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
Group							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	75,000	530	Derivative financial instruments	(2,075)	2,075	3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	1,717,235	58,470	Derivative financial instruments	62,087	(62,087)	SGD: 1.98% USD: 1.38%	2024-2027
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	71,464	(103)	Derivative financial instruments	(445)	445	USD: 1.35	2022-2023
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	–	(391,594)	Borrowings	5,550	(5,550)	USD: 1.36	2024-2027

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY21/22.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in MIT's hedging strategy in FY21/22:

	Contractual notional amount 31 March 2023 $'000	Carrying amount: Assets/ (Liabilities) 31 March 2023 $'000	Carrying amount: Financial statement line item	Changes in fair value used for calculating hedge ineffectiveness*: Hedging instrument $'000	Changes in fair value used for calculating hedge ineffectiveness*: Hedged item $'000	Weighted average hedged rate	Maturity date
MIT							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	75,000	530	Derivative financial instruments	(2,075)	2,075	3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	598,394	22,026	Derivative financial instruments	23,631	(23,631)	SGD: 1.98% USD: 0.88%	2024-2026
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	71,464	(103)	Derivative financial instruments	(445)	445	USD: 1.35	2022-2023

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY21/22.

Effect of fair value hedge on hedged items are as follows:

	Carrying amount of assets/ (liabilities) $'000	Financial statement line items that includes hedged items	Accumulated amount of fair value adjustments $'000
As at 31 March 2023			
Group and MIT			
Fair value hedge			
Interest rate risk			
– Interest rate swap to hedge fixed rate borrowings	(74,804)	Borrowings	(196)
As at 31 March 2022			
Group and MIT			
Fair value hedge			
Interest rate risk			
– Interest rate swap to hedge fixed rate borrowings	(75,530)	Borrowings	530

↗ NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

25. DEFERRED TAX LIABILITIES

The movement in deferred tax liabilities is as follows:

	Accelerated tax depreciation $'000	Accrued revenue $'000	Change in fair value of investment properties $'000	Total $'000
As at 31 March 2023				
Group				
Beginning of financial year	**1,860**	**11,317**	**50,666**	**63,843**
Recognised in the Statements of Profit or Loss	**145**	**4,361**	**9,826**	**14,332**
Currency translation differences	**(28)**	**(247)**	**(894)**	**(1,169)**
End of financial year	**1,977**	**15,431**	**59,598**	**77,006**
Group				
As at 31 March 2022				
Beginning of financial year	1,852	3,867	31,379	37,098
Recognised in the Statements of Profit or Loss	(25)	7,292	18,496	25,763
Currency translation differences	33	158	791	982
End of financial year	1,860	11,317	50,666	63,843

26. HEDGING RESERVE

Movements in hedging reserve by risk category:

	31 March 2023			31 March 2022		
	Interest rate risk $'000	Foreign exchange risk $'000	Total $'000	Interest rate risk $'000	Foreign exchange risk $'000	Total $'000
Group						
Beginning of financial year	**119,386**	**(103)**	**119,283**	7,439	342	7,781
Fair value gain/(loss)	**71,817**	**674**	**72,491**	62,087	(445)	61,642
Cash flow hedges realised and transferred to borrowing cost	**(20,279)**	**–**	**(20,279)**	24,478	–	24,478
Share of hedging reserve of joint venture	**4,325**	**–**	**4,325**	25,141	–	25,141
Net change in fair value of financial derivatives	**–**	**–**	**–**	241	–	241
End of financial year	**175,249**	**571**	**175,820**	119,386	(103)	119,283
MIT						
Beginning of financial year	**22,055**	**(103)**	**21,952**	(9,285)	342	(8,943)
Fair value gain/(loss)	**19,635**	**674**	**20,309**	23,631	(445)	23,186
Cash flow hedges realised and transferred to borrowing cost	**(8,372)**	**–**	**(8,372)**	7,468	–	7,468
Net change in fair value of financial derivatives	**–**	**–**	**–**	241	–	241
End of financial year	**33,318**	**571**	**33,889**	22,055	(103)	21,952

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

27. UNITS IN ISSUE AND PERPETUAL SECURITIES

	Group and MIT	
	31 March 2023	31 March 2022
Beginning of financial year	**2,676,561,626**	2,351,158,090
Creation of new units arising from:		
Settlement of manager's management fees [Note 27(i)]	**2,372,855**	2,035,635
Private placement	**–**	190,259,000
Preferential offering	**–**	117,576,607
Distribution Reinvestment Plan [Note 27(ii)]	**60,935,312**	15,532,294
End of the financial year	**2,739,869,793**	2,676,561,626

(a) Units in issue

During the financial year, MIT issued the following units:

(i) 2,372,855 (31 March 2022: 2,035,635) new units at the issue prices ranging from $2.2110 to $2.6844 (31 March 2022: $2.6795 to $2.8597) per unit, as part payment of the base fees to the Manager in units.

(ii) 60,935,312 (31 March 2022: 15,532,294) new units at the issue price ranging from $2.1500 to $2.6097 (31 March 2022: $2.5058) per unit pursuant to the DRP where Unitholders have the option to receive their distribution in Units instead of cash or a combination of Units and cash.

During the previous financial year, MIT issued the following units:

(i) 190,259,000 new units at $2.6960 each pursuant to the private placement exercise.

(ii) 117,576,607 new units at $2.6400 each pursuant to the preferential offering exercise.

Each unit in MIT represents an undivided interest in MIT. 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 MIT by receiving a share of all net cash proceeds derived from the realisation of the assets of MIT less any liabilities, in accordance with their proportionate interests in MIT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MIT 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 Unitholders representing not less than 10.0% of the issued units of MIT) 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 MIT 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 MIT. 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 MIT exceed its assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

27. UNITS IN ISSUE AND PERPETUAL SECURITIES (CONTINUED)

(b) Perpetual securities

On 11 May 2021, MIT issued $300 million in principal amount of 3.15% fixed rate perpetual securities. The perpetual securities were issued under the $2,000,000,000 Euro Medium Term Securities Programme.

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date, with the redemption at the option of MIT on 11 May 2026 and each Distribution Payment Date thereafter;
- The distribution shall be payable semi-annually in arrears at the discretion of MIT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MIT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MIT, but junior to the claims of all other present and future creditors of MIT.
- MIT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MIT 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 $301,802,000 (2022: $301,802,000) presented on the Statements of Financial Position represents the $300,000,000 (2022: $300,000,000) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

28. COMMITMENTS

Capital commitments

Significant capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investment in a joint venture (Note 21), are as follows:

	Group		MIT	
	31 March 2023	31 March 2022	**31 March 2023**	31 March 2022
	$'000	$'000	**$'000**	$'000
Development expenditure contracted	**13,005**	135,500	**9,529**	133,984

29. FINANCIAL RISK MANAGEMENT

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 any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards and interest rate swaps to hedge certain financial risk exposures.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as currency risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in real-estate related assets used primarily as data centres worldwide beyond Singapore. 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 assets managed as a natural currency hedge. Borrowings designated and qualified as hedges of net investments have a carrying amount of $386,325,000 as at 31 March 2023 (31 March 2022: $391,594,000). The fair values of the borrowings approximate their carrying values except for the fixed-rate non-current borrowings disclosed in Note 23(e).

- Entering into currency forwards to hedge the foreign currency income to be received from the offshore assets, back into Singapore Dollars.

The Group determines the existence of an economic relationship between the hedging instrument and hedge item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group establishes the hedging ratio by matching notional amount of the hedged instrument against the principal of the hedged item. In these hedge relationships, main sources of ineffectiveness are:

- Changes in timing of forecasted transaction from the initial plans; and

- Changes in the credit risk of the derivative counterparty or the Group

The Group's and MIT's main currency exposure to USD based on the information provided to key management is as follows (SGD equivalent):

Group

	31 March 2023 $'000	31 March 2022 $'000
Financial assets		
Cash and cash equivalents	**96,532**	69,904
Trade and other receivables	**14,621**	15,314
Other current assets	**2,430**	1,740
Distribution receivable from joint venture	**7,554**	7,322
	121,137	94,280
Financial liabilities		
Borrowings	**(2,275,123)**	(2,286,154)
Trade and other payables	**(82,464)**	(67,470)
	(2,357,587)	(2,353,624)
Net financial liabilities	**(2,236,450)**	(2,259,344)
Less:		
Net financial liabilities denominated in the respective entities' functional currency	**(1,859,810)**	(1,623,996)
Borrowings designated as net investment hedge	**(386,325)**	(391,594)
Net currency exposure	**9,685**	(243,754)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

MIT

	31 March 2023 $'000	31 March 2022 $'000
Financial assets		
Cash and cash equivalents	**2,924**	2,215
Amount due from subsidiaries	**364,384**	642,838
Distribution receivable from subsidiary	**23,633**	24,892
Distribution receivable from joint venture	**7,554**	7,322
	398,495	677,267
Financial liabilities		
Borrowings	**(386,325)**	(644,016)
Amount due to a subsidiary	**(111)**	(113)
Trade and other payables	**(793)**	(899)
	(387,229)	(645,028)
Net financial assets/(liabilities)	**11,266**	32,239
Less: Borrowings designated as net investment hedge	**(386,325)**	(391,594)
Net currency exposure	**397,591**	423,833

Sensitivity analysis

Group

As at 31 March 2023, if the USD strengthens/weakens by 5% against SGD, with all other variables including tax being constant, the Group's total profit would have been higher/lower by $484,000 (31 March 2022: lower/higher by $12,189,000).

MIT

As at 31 March 2023, if the USD strengthens/weakens by 5% against SGD, with all other variables including tax being constant, MIT's total profit would have been higher/lower by $20,000,000 (31 March 2022: lower/higher by $21,000,000).

The Group and MIT's other comprehensive income would have been higher/lower by $879,000 (31 March 2022: lower/higher by $2,750,000).

(ii) Cash flow and fair value interest rate risks

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. As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved using both fixed and floating rate borrowings and interest rate swaps. The Group's policy to maintain at least 50% of its borrowings hedged through appropriate interest rate swaps and fixed rate borrowings.

The Group's treasury function managed the Group's SOR and USD LIBOR transition plan. The change arising from the transition were amendments to the contractual terms of the SOR and USD LIBOR-referenced debts and the associated swaps and the corresponding update of the hedge designation. As at 31 March 2023, the Group is exposed mainly to the SORA and SOFR (31 March 2022: SGD SOR, SORA, USD LIBOR and SOFR).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks (continued)

The Group enters into interest rate swaps with the same critical terms as hedged item, such as reference rates, reset dates, payment dates, interest periods and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical items on most of the hedges matched during the year, the economic relationship was almost 100% effective.

Effect of Interest Rate Benchmark Reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") has become a priority for global regulators. The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the Singapore Swap Offer Rate ("SGD SOR") and the United States Dollar London Interbank Offer Rate ("USD LIBOR") (collectively known as "affected IBORs"). These floating rate borrowings are hedged using interest rate swaps, which have been designated as cash flow hedges.

When changes were made to financial liability carried at amortised cost in addition to changes required by IBOR reform, the Group applies accounting for modification to the additional changes.

Derivatives which are designated in hedging relationships are transited to respective alternative benchmark rate. Hedge ineffectiveness for interest rate swaps may occur due to transiting the hedged item and the hedging instrument to alternative benchmark rates at different time or with different counterparties, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads.

In the previous financial year ended 31 March 2022, the Group has partially amended some of its SGD SOR linked instruments and had not amended all of its USD LIBOR linked instruments. The Group has applied Phase 2 amendments to amortised cost instruments and derivatives designated in hedging relationship.

During the financial year ended 31 March 2023, the Group has fully completed the IBOR reform transition for the remaining SGD SOR linked instruments to Singapore Overnight Rate Average ("SORA") and all its USD LIBOR linked instruments to Secured Overnight Financing Rate ("SOFR"). The Group has applied the Phase 2 amendments relief when the relief criterions are met:

1) The Group updates the effective interest rate of the financial liability carried at amortised costs with no immediate gain or loss to be recognised.

2) The Group amends the formal hedge documentation by the end of reporting period for changes which are required by IBOR reform to the hedged risk, hedged items and hedging instrument. Amendments to the formal hedge documentation do not constitute discontinuation of the hedging relationship.

For the financial year ended 31 March 2023 and 2022, the IBOR reform transition of the affected financial liabilities at amortised costs and interest rate swap has no material impact on the consolidated financial statements of the Group. Given most of the critical terms are matched, the changes in fair value of the hedged risk approximately the changes in fair value of the hedging instruments. Therefore, no material hedge ineffectiveness is recognised.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or the borrowings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks (continued)

Hedge effectiveness (continued)

The Group and MIT's borrowings and loans to its subsidiaries at variable rates on which effective hedges have not been entered into are denominated in USD and SGD (31 March 2022: USD and SGD). As at 31 March 2023, if the interest rates increase/decrease by 50 basis points (31 March 2022: 50 basis points) with all other variables including tax rate being held constant, the Group's total profit would have been lower/higher by $3,491,000 (31 March 2022: $4,284,000) and the Group's hedging reserve attributable to Unitholders would have been higher/lower by $21,537,000 (31 March 2022: $15,261,000).

As at 31 March 2023, if the interest rates increase/decrease by 50 basis points (31 March 2022: 50 basis points) with all other variables including tax rate being held constant, the MIT's total profit would have been lower/higher by $375,000 (31 March 2022: $1,637,000) and the MIT's hedging reserve attributable to Unitholders would have been higher/lower by $2,928,000 (31 March 2022: $767,000).

Hedge ineffectiveness for interest rate swaps may occur due to changes in the critical terms of either the interest rate swaps or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing with customers of appropriate credit history and obtaining sufficient security to mitigate credit risk.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the Statements of Financial Position, except as follows:

	Group and MIT	
	31 March 2023	31 March 2022
	$'000	$'000
Corporate guarantees provided for borrowings of:		
– subsidiaries	**1,908,645**	1,650,625
– a joint venture	**556,538**	563,567

Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are impaired (net of security deposits and bank guarantees) when it is deemed probable that the Group is unable to collect all amounts due in accordance to the contractual terms of agreement. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in the Statements of Profit or Loss.

There is no material impact on the provision for impairment of the above financial assets.

The Manager monitors the outstanding balances of the tenants by ageing profile on an ongoing basis. There was no significant concentration credit risk as at 31 March 2023 and 31 March 2022. Concentrations of credit risk relating to trade receivables is limited to the Group's many and varied tenants. The tenants are engaged in diversified business and are of acceptable credit rating.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Trade receivables (continued)

The Group's and the MIT's credit risk exposure in relation to trade receivables under SFRS(I) 9 at reporting date are set out in the provision matrix as follows:

		<— Past due —>			
	Current	Within 30 days	30 to 90 days	More than 90 days	Total
	$'000	$'000	$'000	$'000	$'000
31 March 2023					
Group					
Trade receivables	**2,421**	**1,328**	**694**	**314**	**4,757**
Loss allowance	**(11)**	**(12)**	**(38)**	**(234)**	**(295)**
	2,410	**1,316**	**656**	**80**	**4,462**
MIT					
Trade receivables	**960**	**259**	**80**	**256**	**1,555**
Loss allowance	**(11)**	**(12)**	**(38)**	**(234)**	**(295)**
	949	**247**	**42**	**22**	**1,260**
31 March 2022					
Group					
Trade receivables	1,967	935	1,377	1,418	5,697
Loss allowance	(169)	(151)	(204)	(947)	(1,471)
	1,798	784	1,173	471	4,226
MIT					
Trade receivables	1,159	705	739	1,310	3,913
Loss allowance	(157)	(145)	(204)	(868)	(1,374)
	1,002	560	535	442	2,539

The movements in credit loss allowance are as follows:

	Group	MIT
	$'000	$'000
31 March 2023		
Beginning of financial year	**1,471**	**1,374**
Reversal of allowance recognised in the Statements of Profit or Loss	**(1,176)**	**(1,079)**
End of financial year	**295**	**295**
31 March 2022		
Beginning of financial year	655	610
Loss allowance recognised in the Statements of Profit or Loss	816	764
End of financial year	1,471	1,374

During the year, a total of $641,000 (2022: $258,000) of bad debts were written off to the Statements of Profit or Loss by the Group and MIT.

The Manager believes that no additional allowance is necessary in respect of the remaining trade receivables as these receivables are mainly from tenants with good records and with sufficient security in the form of bankers' guarantees, insurance bonds, or cash security deposits as collaterals.

Cash and cash equivalents

The Group and MIT considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Loans to subsidiaries

MIT has assessed financial capacity of its subsidiaries to meet the contractual obligation of $682,077,000 (2022: $970,435,000) and has recognised a loss allowance of $66,272,000 (2022: $Nil).

The movements in credit loss allowance for loans to subsidiaries are as follows:

	MIT $'000
31 March 2023	
Beginning of financial year	–
Loss allowance recognised in the Statements of Profit or Loss	66,272
End of financial year	66,272

(c) Liquidity risk

The Group and MIT adopt prudent liquidity risk management by maintaining sufficient cash on demand and banking facilities to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and MIT based on contractual undiscounted cash flows. Where it relates to a variable amount payable, the amount is determined by taking reference to the last contracted rate.

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
Group			
At 31 March 2023			
Trade and other payables	**140,430**	**46,688**	**3,801**
Borrowings and interest payables	**333,854**	**2,652,281**	**414,011**
Lease liabilities	**2,658**	**9,520**	**70,673**
	476,942	**2,708,489**	**488,485**
At 31 March 2022			
Trade and other payables	128,853	47,301	2,345
Borrowings and interest payables	438,322	2,024,587	628,653
Lease liabilities	3,058	9,562	73,347
	570,233	2,081,450	704,345

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
MIT			
At 31 March 2023			
Trade and other payables	**86,949**	**43,925**	**850**
Borrowings and interest payables	**35,869**	**407,593**	**289,010**
Loans from a subsidiary	**175,000**	**60,000**	**125,000**
Lease liabilities	**906**	**3,623**	**14,098**
	298,724	**515,141**	**428,958**
At 31 March 2022			
Trade and other payables	82,799	44,810	818
Borrowings and interest payables	27,942	912,374	8,913
Loans from a subsidiary	45,000	235,000	125,000
Lease liabilities	876	3,504	14,501
	156,617	1,195,688	149,232

The table below analyses the Group's and MIT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances as the impact of discounting is not significant.

	Group		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2023			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net receipts	**(45,243)**	**(126,514)**	**–**
Gross-settled currency forwards			
– Receipts	**64,888**	**5,248**	**–**
– Payments	**(63,939)**	**(5,384)**	**–**
	949	**(136)**	**–**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

	MIT		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2023			
Net-settled interest rate swaps – fair value and cash flow hedges – Net receipts	**(17,047)**	**(27,001)**	**–**
Gross-settled currency forwards			
– Receipts	**64,888**	**5,248**	**–**
– Payments	**(63,939)**	**(5,384)**	**–**
	949	**(136)**	**–**

	Group		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2022			
Net-settled interest rate swaps – fair value and cash flow hedges – Net payments	17,254	41,174	2,123
Gross-settled currency forwards			
– Receipts	63,374	8,090	–
– Payments	(64,129)	(8,187)	–
	(755)	(97)	–

	MIT		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2022			
Net-settled interest rate swaps – fair value and cash flow hedges – Net payments	3,739	10,932	–
Gross-settled currency forwards			
– Receipts	63,374	8,090	–
– Payments	(64,129)	(8,187)	–
	(755)	(97)	–

(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 Code 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 borrowings from both financial institutions and capital markets.

The Group is subject to the aggregate leverage limit as defined in Appendix 6 of the CIS Code ("Property Funds Appendix"). The Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 50% of its Deposited Property. On or after 1 January 2023, the Aggregate Leverage should not exceed 45%. The Aggregate Leverage may exceed 45% of its Deposited Property, but not more than 50% only if its adjusted interest coverage ratio is at least 2.5 times.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital risk (continued)

The Group has an Aggregate Leverage of 37.4% (31 March 2022: 38.4%) and adjusted interest coverage ratio of 4.6 times (31 March 2022: 5.7 times) at the reporting date. Lease liabilities and right-of-use assets were excluded when computing net debt and total deposited property value respectively.

In accordance with Property Funds Appendix, the Aggregate Leverage includes MIT's proportionate share of its joint venture's borrowings and deposited property values.

The Group and MIT are in compliance with the borrowing limit requirements imposed by the CIS Code and all externally imposed capital requirements for the financial years ended 31 March 2023 and 31 March 2022.

(e) Fair value measurements

The assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy are presented as follows:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurement disclosure of other assets that are recognised or measured at fair value can be found at Note 15.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair values of currency forwards are based on valuations provided by the banks. 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 the derivative financial instruments are presented below:

	Group	
	31 March 2023	31 March 2022
	$'000	$'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**110,612**	61,654
– Currency forwards	**2,099**	216
	112,711	61,870
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**413**	2,654
– Currency forwards	**9**	319
	422	2,973

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements (continued)

	MIT	
	31 March 2023 $'000	31 March 2022 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**33,289**	22,669
– Currency forwards	**2,099**	216
	35,388	22,885
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**196**	113
– Currency forwards	**9**	319
	205	432

The carrying amount of trade and other receivables, other current assets (excluding prepayments), loans to subsidiaries (excluding those intended to be long-term sources of funding), and trade and other payables approximate their fair values. The fair value of financial liabilities are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying value of borrowings approximate its fair value except for fixed rate non-current borrowings as disclosed in Note 23(e).

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	Group		MIT	
	31 March 2023 $'000	31 March 2022 $'000	**31 March 2023 $'000**	31 March 2022 $'000
Financial assets at amortised cost	**174,199**	176,946	**206,817**	1,067,061
Financial liabilities at amortised cost	**3,085,156**	3,123,943	**1,098,705**	1,398,282

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

30. RELATED PARTY TRANSACTIONS

For the purpose 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 and entities.

During the financial year, in addition to the information disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group		MIT	
	FY22/23 $'000	FY21/22 $'000	**FY22/23 $'000**	FY21/22 $'000
Acquisition fees paid/payable to the Manager	**–**	18,073	**–**	18,073
Property and lease management fees paid/payable to the Property Managers	**31,877**	26,242	**11,221**	11,703
Marketing commission paid/payable to the Property Managers	**7,975**	6,207	**5,428**	6,131
Development management fees paid/payable to the Manager	**1,538**	2,534	**1,538**	2,534
Project management fees paid/payable to the Property Manager	**697**	1,145	**697**	1,145
Interest expense and financing fees paid/payable to a related party	**40,809**	6,621	**10,739**	6,621
Other products and service fees paid/payable to related parties	**32,894**	16,726	**29,959**	16,567
Rental and other related income received/receivable from related parties	**21,550**	20,659	**7,332**	6,792

31. FINANCIAL RATIOS

	Group	
	FY22/23	FY21/22
Ratio of expenses to weighted average net assets[1]		
– including performance component of asset management fee	**1.25%**	1.21%
– excluding performance component of asset management fee	**0.90%**	0.86%
Total operating expenses to net asset value[2]	**4.36%**	3.74%
Portfolio Turnover Ratio[3]	**0.49%**	2.45%

1 The 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, foreign exchange gain/ (loss) and income tax expense.

2 The ratio is computed based on the total operating expenses, the manager's management fees, trustee's fee and other trust expenses for the financial year and as a percentage of net asset value as at the end of financial year.

3 In accordance with the formulae stated in the CIS Code, the ratio reflects the number of times per year that a dollar of assets is reinvested. The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

32. SEGMENT INFORMATION

The operating segments have been determined based on the reports reviewed by the management in making strategic decisions.

The Manager considers the business from a business segment perspective; managing and monitoring the business based on property types.

The Manager assesses the performance of the operating segments based on a measure of Net Property Income ("NPI"). Interest income and borrowing costs (excluding finance cost on lease liabilities) are not allocated to segments, as the treasury activities are centrally managed by the Manager. In addition, the Manager monitors the non-financial assets as well as financial assets directly attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment.

↗ NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2023 is as follows:

Asset segment Country	Data Centres Singapore $'000	Data Centres North America $'000	Hi-Tech Buildings Singapore $'000	Business Park Buildings Singapore $'000	Flatted Factories Singapore $'000	Stack-up/ Ramp-up Buildings Singapore $'000	Light Industrial Buildings Singapore $'000	Total $'000
Gross revenue	25,573	267,240	130,810	47,736	159,768	47,952	5,786	**684,865**
Net property income	23,494	201,707	97,083	31,167	120,876	38,948	4,676	**517,951**
Interest income								**700**
Borrowing costs								**(97,599)**
Manager's management fees								**(59,042)**
Trustee's fees								**(1,017)**
Other trust expenses								**(7,316)**
Net foreign exchange loss								**(1,175)**
Net fair value (loss)/gain on investment properties	(11,154)	(14,127)	(26,063)	(25,984)	(42,587)	13,716	(4,433)	**(110,632)** [1]
Net change in fair value of financial derivatives								**1,519**
Net gain/(loss) on divestment of investment properties	–	3,825	–	–	–	–	(66)	**3,759**
Share of joint venture's results	–	67,907	–	–	–	–	–	**67,907**
Profit before income tax								**315,055**
Current income tax	–	(9,617)	–	–	–	–	–	**(9,617)**
Deferred tax expense	–	(14,332)	–	–	–	–	–	**(14,332)**
Profit after income tax								**291,106**
Other segment items								
Acquisitions of and additions to investment properties	13,144	6,205	124,704	1,156	9,250	34	80	**154,573**
Segment assets								
– Investment properties and investment property under development	296,480	3,305,967	1,518,893	543,300	1,432,900	507,300	53,875	**7,658,715** [2]
– Investments in joint venture	–	598,892	–	–	–	–	–	**598,892**
– Trade receivables	225	2,899	219	26	768	304	21	**4,462**
								8,262,069
Unallocated assets*								**284,733**
Consolidated total assets								**8,546,802**
Segment liabilities	12,828	23,379	25,360	9,190	42,537	11,559	1,685	**126,358** [3]
Unallocated liabilities**								**3,044,509**
Consolidated total liabilities								**3,170,867**

* Unallocated assets include cash and bank equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.
** Unallocated liabilities include trade and other payables, borrowings, derivative financial instruments, current income tax liabilities and deferred tax liabilities.
1 Include net fair value loss on properties (excluding ROU) of S$100.7 million.
2 Include right-of-use ("ROU") assets of S$41.1 million.
3 Lease liabilities were included under segment liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2022 is as follows:

Asset segment Country	Data Centres Singapore $'000	Data Centres North America $'000	Hi-Tech Buildings Singapore $'000	Business Park Buildings Singapore $'000	Flatted Factories Singapore $'000	Stack-up/ Ramp-up Buildings Singapore $'000	Light Industrial Buildings Singapore $'000	Total $'000
Gross revenue	27,278	207,855	127,768	45,340	150,043	45,863	5,916	610,063
Net property income	25,180	162,568	102,319	29,427	111,728	36,420	4,339	471,981
Interest income								98
Borrowing costs								(70,857)
Manager's management fees								(53,562)
Trustee's fees								(930)
Other trust expenses								(8,913)
Net foreign exchange gain								5,680
Net fair value (loss)/gain on investment properties	(5,103)	53,024	(19,502)	(8,886)	(14,249)	3,636	(1,750)	7,170 [1]
Net change in fair value of financial derivatives								(241)
Net gain on divestment of investment properties	507	–	–	–	2,130	–	–	2,637
Share of joint venture's results	–	116,318	–	–	–	–	–	116,318
Profit before income tax								469,381
Current income tax	–	(4,402)	–	–	–	–	–	(4,402)
Deferred tax expense	–	(25,763)	–	–	–	–	–	(25,763)
Profit after income tax								439,216
Other segment items								
Acquisitions of and additions to investment properties	99	1,841,512	64,186	1,618	6,851	9	13	1,914,288
Segment assets								
– Investment properties and investment property under development	294,628	3,356,167	1,423,648	567,800	1,466,100	494,000	58,292	7,660,635 [2]
– Investments in joint venture	–	564,454	–	–	–	–	–	564,454
– Investment property held for sale	–	–	–	–	–	–	13,608	13,608
– Trade receivables	1	1,472	369	7	1,908	423	46	4,226
								8,242,923
Unallocated assets*								237,048
Consolidated total assets								8,479,971
Segment liabilities	12,649	24,474	25,287	8,657	39,248	12,058	4,063	126,436 [3]
Unallocated liabilities**								3,074,677
Consolidated total liabilities								3,201,113

* Unallocated assets include cash and bank equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.
** Unallocated liabilities include trade and other payables, borrowings, derivative financial instruments and current income tax liabilities.
1 Include net fair value loss on properties (excluding ROU assets) of S$26.8 million.
2 Include ROU assets balance of S$41.9 million.
3 Lease liabilities were included under segment liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

33. NEW OR REVISED ACCOUNTING STANDARDS AND 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 2023 or later periods and which the Group had not early adopted. The adoption of these amendments is not expected to have any significant impact on the financial statements of the Group.

(a) Amendments to SFRS(I) 1-1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

34. EVENTS OCCURRING AFTER REPORTING DATE

Subsequent to the reporting date, the Manager announced a distribution of 3.33 cents per unit for the period from 1 January 2023 to 31 March 2023.

35. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 10 May 2023.

REPORT OF THE TRUSTEE
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in MIT. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Mapletree Industrial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 29 January 2008 (as amended) (the "Trust Deed") between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MIT and the Group during the financial year covered by these financial statements, set out on pages 149 to 236, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Jane Lim Puay Yuen
Director

Singapore, 12 May 2022

STATEMENT BY THE MANAGER
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

In the opinion of the directors of Mapletree Industrial Trust Management Ltd., the accompanying financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group"), as set out on pages 149 to 236, comprising the Statements of Financial Position of MIT and the Group as at 31 March 2022, the Portfolio Statement of the Group as at 31 March 2022, the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders' Funds for MIT and the Group, the Consolidated Statement of Cash Flows for the Group and Notes to the Financial Statements for the financial year then ended 31 March 2022 are drawn up so as to present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2022 and the financial performance, amount distributable and movements in unitholders' funds of MIT and the Group and consolidated cash flows of the Group for the year then ended in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") issued by the Accounting Standards Council and the provisions of the Trust Deed and the relevant requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. At the date of this statement, there are reasonable grounds to believe that MIT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Mapletree Industrial Trust Management Ltd.

Tham Kuo Wei
Director

Singapore, 12 May 2022

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE INDUSTRIAL 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 Industrial Trust ("MIT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement and Statement of Movements in Unitholders' Funds of MIT are properly drawn up in accordance with SFRS(I) and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") relating to financial reporting so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MIT, the consolidated portfolio holdings of the Group as at 31 March 2022, the consolidated financial performance of the Group and the financial performance of MIT, the consolidated amount distributable of the Group and the amount distributable of MIT, the consolidated movements of unitholders' funds of the Group and the movements in unitholders' funds of MIT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MIT and the Group comprise:

- the statements of profit or loss of the Group and MIT for the financial year ended 31 March 2022;
- the statements of comprehensive income of the Group and MIT for the financial year ended 31 March 2022;
- the statements of financial position of the Group and MIT as at 31 March 2022;
- the distribution statements of the Group and MIT for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended;
- the statements of movements of unitholders' funds for the Group and MIT for the financial year then ended;
- the portfolio statement for the Group as at 31 March 2022; 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.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there are evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE INDUSTRIAL 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 2022. These matters were addressed in the context of our audit of the financial statements, 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
Valuation of investment properties *Refer to Note 15 (Investment properties, investment property under development and investment property held for sale) to the financial statements.* As at 31 March 2022, the carrying value of the Group's investment properties of $7.7 billion accounted for 90.5% of the Group's total assets. The valuation of the investment properties was 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. The key inputs are disclosed in Note 15 to the accompanying financial statements.	Our audit procedures included the following: • 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 capitalisation rates and discount rates by benchmarking these against prior year inputs and those of comparable properties based on information available as at 31 March 2022. We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the critical assumptions used for the key inputs were within the range of market data. We have also assessed the adequacy of the disclosures relating to the critical 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.

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 MIT's Annual Report 2021/2022 ("Other Sections"), which is 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 the Manager and take appropriate actions in accordance with SSAs.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE INDUSTRIAL TRUST
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with SFRS(I) and the applicable requirements of the CIS Code relating to financial reporting 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.

- 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.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE INDUSTRIAL TRUST (CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

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

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 Magdelene Chua Wei Zhen.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 12 May 2022

STATEMENTS OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	Group		MIT	
		FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Gross revenue	3	**610,063**	447,203	**360,645**	352,644
Property operating expenses	4	**(138,082)**	(96,212)	**(85,222)**	(79,811)
Net property income		**471,981**	350,991	**275,423**	272,833
Interest income	5	**98**	244	**8,693**	4,994
Investment income	6	**–**	–	**112,862**	109,230
Borrowing costs	7	**(70,857)**	(52,888)	**(36,394)**	(39,083)
Manager's management fees					
– Base fees		**(36,573)**	(26,421)	**(20,406)**	(20,537)
– Performance fees		**(16,989)**	(12,641)	**(9,916)**	(9,821)
Trustee's fees		**(930)**	(741)	**(931)**	(741)
Other trust expenses	8	**(8,913)**	(2,058)	**(2,066)**	(1,524)
Gain on divestment of investment property		**2,637**	–	**2,637**	–
Net foreign exchange gain/(loss)		**5,680**	(668)	**4,737**	7,492
Net change in fair value of financial derivatives	9	**(241)**	–	**(241)**	–
Net fair value gain/(loss) on investment properties and investment property under development	15(a)	**7,170**	(87,083)	**(37,620)**	(72,505)
Share of joint ventures' results	21				
– Net profit after tax		**36,474**	44,867	**–**	–
– Net fair value gain/(loss) on investment properties		**79,844**	(70)	**–**	–
		116,318	44,797	**–**	–
Effects from deemed disposal of investment in joint venture		**–**	(15,662)	**–**	–
Profit before income tax		**469,381**	197,870	**296,778**	250,338
Income tax expense	10	**(30,165)**	(33,373)	**–**	–
Profit for the financial year		**439,216**	164,497	**296,778**	250,338
Profit attributable to:					
Unitholders		**430,802**	164,497	**288,364**	250,338
Perpetual securities holders		**8,414**	–	**8,414**	–
		439,216	164,497	**296,778**	250,338
Earnings per unit					
– Basic and diluted (cents)	11	**16.87**	7.11		

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	Group		MIT	
		FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Profit for the financial year		**439,216**	164,497	**296,778**	250,338
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges					
– Fair value gain	26	**61,642**	8,351	**23,186**	6,962
– Reclassification to profit or loss	7	**24,719**	18,133	**7,709**	9,753
Share of hedging reserve of joint ventures	26	**25,141**	7,801	**–**	–
Net translation differences relating to financial statements of foreign joint ventures and foreign subsidiaries		**30,044**	(24,266)	**–**	–
Net translation differences relating to shareholder's loan		**5,356**	(5,479)	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		**(5,550)**	15,448	**–**	–
Other comprehensive income, net of tax		**141,352**	19,988	**30,895**	16,715
Total comprehensive income		**580,568**	184,485	**327,673**	267,053
Total comprehensive income attributable to:					
Unitholders		**572,154**	184,485	**319,259**	267,053
Perpetual securities holders		**8,414**	–	**8,414**	–
		580,568	184,485	**327,673**	267,053

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

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	Group		MIT	
		31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
ASSETS					
Current assets					
Cash and cash equivalents	12	**149,638**	60,464	**59,487**	15,209
Trade and other receivables	13	**26,835**	19,690	**37,133**	25,238
Other current assets	14	**2,777**	48,616	**1,009**	696
Loan to subsidiaries	20	**–**	–	**272,888**	198,338
Derivative financial instruments	24	**197**	499	**197**	499
		179,447	129,269	**370,714**	239,980
Investment property held for sale	15(b)	**13,608**	119,800	**–**	119,800
		193,055	249,069	**370,714**	359,780
Non-current assets					
Investment properties	15(a)	**7,515,735**	5,583,774	**3,731,202**	3,736,897
Investment property under development	15(a)	**144,900**	107,800	**144,900**	107,800
Plant and equipment	16	**154**	183	**154**	183
Investments in:					
– subsidiaries	19	**–**	–	**1,050,074**	377,080
– joint venture	21	**564,454**	441,328	**394,377**	394,377
Loan to subsidiaries	20	**–**	–	**697,547**	690,964
Derivative financial instruments	24	**61,673**	9,465	**22,688**	9,465
		8,286,916	6,142,550	**6,040,942**	5,316,766
Total assets		**8,479,971**	6,391,619	**6,411,656**	5,676,546
LIABILITIES					
Current liabilities					
Trade and other payables	22	**142,554**	102,215	**89,345**	83,528
Borrowings	23	**387,382**	369,204	**353**	100,334
Loan from a subsidiary	23	**–**	–	**44,995**	–
Derivative financial instruments	24	**2,860**	5,921	**319**	457
Current income tax liabilities		**2,372**	529	**–**	56
		535,168	477,869	**135,012**	184,375
Non-current liabilities					
Other payables	22	**49,646**	49,212	**45,628**	43,803
Borrowings	23	**2,552,343**	1,901,896	**861,855**	1,147,499
Loans from a subsidiary	23	**–**	–	**360,064**	407,004
Derivative financial instruments	24	**113**	30,544	**113**	15,843
Deferred tax liabilities	25	**63,843**	37,098	**–**	–
		2,665,945	2,018,750	**1,267,660**	1,614,149
Total liabilities		**3,201,113**	2,496,619	**1,402,672**	1,798,524
Net assets attributable to Unitholders		**5,278,858**	3,895,000	**5,008,984**	3,878,022
Represented by:					
Unitholders' funds		**4,977,056**	3,895,000	**4,707,182**	3,878,022
Perpetual securities	27(b)	**301,802**	–	**301,802**	–
		5,278,858	**3,895,000**	**5,008,984**	**3,878,022**
UNITS IN ISSUE ('000)	27(a)	**2,676,562**	2,351,158	**2,676,562**	2,351,158
NET ASSET VALUE PER UNIT ($)		**1.86**	1.66	**1.76**	1.65

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

DISTRIBUTION STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Group		MIT	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Amount available for distribution to Unitholders at beginning of the year	**89,285**	69,853	**89,285**	69,853
Profit for the year attributable to Unitholders	**430,802**	164,497	**288,364**	250,338
Adjustment for net effect of non-tax chargeable items and other adjustments (Note A)	**(107,018)**	94,595	**62,542**	44,926
Cash distribution declared by joint ventures	**27,122**	36,172	**–**	–
Amount available for distribution	**350,906**	295,264	**350,906**	295,264
Distribution of gains from divestment	**5,895**	–	**5,895**	–
Distribution to Unitholders:				
Distribution of 2.85 cents per unit for the period from 01 January 2020 to 31 March 2020	**–**	(62,729)	**–**	(62,729)
Distribution of 2.87 cents per unit for the period from 01 April 2020 to 30 June 2020	**–**	(63,183)	**–**	(63,183)
Distribution of 0.03 cent per unit for the period from 01 July 2020	**–**	(660)	**–**	(660)
Distribution of 3.07 cents per unit for the period from 02 July 2020 to 30 September 2020	**–**	(72,157)	**–**	(72,157)
Distribution of 3.28 cents per unit for the period from 01 October 2020 to 31 December 2020	**–**	(77,103)	**–**	(77,103)
Distribution of 3.30 cents per unit for the period from 01 January 2021 to 31 March 2021	**(77,588)**	–	**(77,588)**	–
Distribution of 2.21 cents per unit for the period from 01 April 2021 to 31 May 2021	**(51,969)**	–	**(51,969)**	–
Distribution of 1.14 cents per unit for the period from 01 June 2021 to 30 June 2021	**(30,317)**	–	**(30,317)**	–
Distribution of 3.47 cents per unit for the period from 01 July 2021 to 30 September 2021	**(92,292)**	–	**(92,292)**	–
Distribution of 3.49 cents per unit for the period from 01 October 2021 to 31 December 2021	**(92,853)**	–	**(92,853)**	–
Total Unitholders' distribution (including capital distribution) (Note B)	**(345,019)**	(275,832)	**(345,019)**	(275,832)
Amount available for distribution to Unitholders at end of the year	**101,067**	89,285	**101,067**	89,285

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

DISTRIBUTION STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Group		MIT	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Note A:				
Adjustment for net effect of non–tax deductible/ (chargeable) items and other adjustments comprise:				
– Trustee's fees	**930**	741	**930**	741
– Financing related costs	**2,840**	2,102	**2,840**	2,102
– Net fair value (gain)/loss on investment properties and investment property under development	**(7,170)**	87,083	**37,620**	72,505
– Management fees paid/payable in units	**6,163**	4,270	**6,163**	4,270
– Expensed capital items	**(6,579)**	762	**2,305**	640
– Adjustments for rental incentives	**(3,245)**	1,084	**19,609**	2,342
– Gain on divestment of investment properties	**(2,637)**	–	**(2,637)**	–
– Share of joint ventures' results	**(116,318)**	(44,797)	**–**	–
– Net foreign exchange (gain)/loss	**(5,376)**	668	**(4,721)**	(7,492)
– Effects from deemed disposal of investment in joint venture	**–**	15,662	–	–
– Deferred tax expense	**25,763**	32,547	–	–
– Non-cash investment income received from joint venture	**–**	–	**–**	(30,424)
– Others	**(1,389)**	(5,527)	**433**	242
	(107,018)	94,595	**62,542**	44,926
Note B:				
Total Unitholders' distribution				
– Taxable income distribution	**(242,301)**	(248,291)	**(242,301)**	(248,291)
– Capital distribution	**(2,621)**	(3,096)	**(2,621)**	(3,096)
– Tax-exempt income	**(96,368)**	(24,445)	**(96,368)**	(24,445)
– Other gains	**(3,729)**	–	**(3,729)**	–
	(345,019)	(275,832)	**(345,019)**	(275,832)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	Group FY21/22 $'000	Group FY20/21 $'000
Cash flows from operating activities			
Profit for the financial year after income tax		**439,216**	164,497
Adjustments for:			
– Borrowing costs	7	**70,857**	52,888
– Income tax expense	10	**30,165**	33,373
– Net foreign exchange differences		**9,240**	(3,042)
– Manager's management fees paid/payable in units		**5,625**	4,337
– Allowance for impairment of trade receivables		**816**	655
– Bad debts written off		**258**	198
– Net change in fair value of financial derivatives		**241**	
– Depreciation	16	**67**	70
– Interest income	5	**(98)**	(244)
– Gain on divestment of investment property		**(2,637)**	–
– Net fair value (gain)/loss on investment properties and investment property under development	15(a)	**(7,170)**	87,083
– Adjustments for rental incentives		**(18,360)**	(6,923)
– Share of joint ventures' results		**(116,318)**	(44,797)
– Effects from deemed disposal of investment in joint venture		**–**	15,662
Operating cash flows before working capital changes		**411,902**	303,757
Change in operating assets and liabilities			
– Trade and other receivables		**(7,020)**	(3,947)
– Trade and other payables		**47,119**	(14,796)
– Other current assets		**47,445**	(47,665)
Cash generated from operations		**499,446**	237,349
Interest received		**97**	238
Income tax paid		**(2,465)**	(791)
Net cash provided by operating activities		**497,078**	236,796
Cash flows from investing activities			
Additions to investment properties and investment property under development		**(1,902,853)**	(302,843)
Acquisition of subsidiaries, net of cash received		**–**	(266,484)
Additions to plant and equipment		**(38)**	(88)
Receipt of interest on loan to a joint venture		**–**	2,268
Distributions received from joint ventures		**25,924**	39,952
Net proceeds from the divestment of investment property		**122,437**	–
Net cash used in investing activities		**(1,754,530)**	(527,195)
Cash flows from financing activities			
Repayment of bank loans		**(2,172,711)**	(752,952)
Payment of financing fees		**(9,492)**	(2,495)
Gross proceeds from bank loans		**2,800,524**	976,100
Net proceeds from issuance of new units		**810,338**	403,640
Distribution to Unitholders[1]		**(306,061)**	(275,832)
Interest paid		**(66,564)**	(48,406)
Payment of lease liabilities[2]		**(2,835)**	(2,381)
Proceeds from issuance of perpetual securities, net of transaction costs		**298,152**	–
Distribution to perpetual securities holders		**(4,764)**	–
Net cash provided by financing activities		**1,346,587**	297,674
Net increase in cash and cash equivalents		**89,135**	7,275
Cash and cash equivalents at beginning of financial year		**60,464**	53,436
Effects of currency translation on cash and cash equivalents		**39**	(247)
Cash and cash equivalents at end of financial year	12	**149,638**	60,464

[1] This amount excludes $39.0 million distributed through the issuance of 15,532,294 new units in MIT in FY21/22 as part payment of distributions for the period from 1 October 2021 to 31 December 2021, pursuant to the Distribution Reinvestment Plan ("DRP").

[2] Includes payment of finance cost for lease liabilities.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Borrowings, interest payable and prepaid financing fees		Lease liabilities	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Balance at beginning of year	**2,250,726**	1,438,979	**26,286**	25,153
Net proceeds from borrowings/principal repayments and interest payments	**551,757**	172,247	**(2,835)**	(2,381)
Additions through acquisition of a subsidiary	**–**	616,103	**–**	2,182
Borrowing cost	**70,690**	51,818	**1,476**	1,079
Non-cash movements:				
– Additions of lease liabilities	**–**	–	**17,162**	–
– Foreign exchange movement	**31,026**	(28,115)	**107**	(48)
– Remeasurement	**–**	–	**327**	301
– Fair value changes on derivative financial instruments	**(2,075)**	(306)	**–**	–
Balance at end of year	**2,902,124**	2,250,726	**42,523**	26,286

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

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Group		MIT	
	FY21/22	FY20/21	**FY21/22**	FY20/21
	$'000	$'000	**$'000**	$'000
OPERATIONS				
Balance at beginning of year	**984,616**	1,095,951	**971,171**	996,665
Profit for the year attributable to Unitholders	**430,802**	164,497	**288,363**	250,338
Distributions	**(345,019)**	(275,832)	**(345,019)**	(275,832)
Balance at end of year	**1,070,399**	984,616	**914,515**	971,171
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of year	**2,915,794**	2,501,097	**2,915,794**	2,501,097
Issue of new units pursuant to the private placement	**512,938**	409,959	**512,938**	409,959
Issue of new units pursuant to the preferential offering	**310,402**	–	**310,402**	–
Issue of new units pursuant to the DRP	**38,958**	–	**38,958**	–
Manager's management fees paid in units	**5,625**	4,337	**5,625**	4,337
Manager's acquisition fee paid in units	**–**	6,720	**–**	6,720
Issue expenses	**(13,002)**	(6,319)	**(13,002)**	(6,319)
Balance at end of year	**3,770,715**	2,915,794	**3,770,715**	2,915,794
HEDGING RESERVE				
Balance at beginning of year	**7,781**	(38,587)	**(8,943)**	(25,658)
Fair value gains	**61,642**	8,351	**23,186**	6,962
Cash flow hedges realised and transferred to borrowing cost (Note 7)	**24,478**	18,133	**7,468**	9,753
Share of hedging reserves of a joint venture	**25,141**	7,801	**–**	–
Net change in fair value of financial derivatives	**241**	–	**241**	–
Effects from deemed disposal of investment in joint venture	**–**	12,083	**–**	–
Balance at end of year	**119,283**	7,781	**21,952**	(8,943)
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of year	**(13,191)**	1,660	**–**	–
Net translation differences relating to financial statements of a foreign joint venture and subsidiaries	**30,044**	(24,266)	**–**	–
Net translation differences relating to shareholder's loan	**5,356**	(5,479)	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	**(5,550)**	15,448	**–**	–
Effects from deemed disposal of investment in joint venture	**–**	(554)	**–**	–
Balance at end of year	**16,659**	(13,191)	**–**	–
Total Unitholders' funds at the end of the year	**4,977,056**	3,895,000	**4,707,182**	3,878,022
PERPETUAL SECURITIES				
Balance at beginning of year	**–**	–	**–**	–
Proceeds from the issuance of perpetual securities	**300,000**	–	**300,000**	–
Issue expenses	**(1,848)**	–	**(1,848)**	–
Profit attributable to perpetual securities holders	**8,414**	–	**8,414**	–
Distribution	**(4,764)**	–	**(4,764)**	–
Balance at end of year	**301,802**	–	**301,802**	–
Total	**5,278,858**	**3,895,000**	**5,008,984**	**3,878,022**

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties				
Data Centres – North America				
2 Christie Heights, Leonia	01/09/2020	Freehold	N.A.	2 Christie Heights, Leonia, New Jersey, USA
6 Norden Place, Norwalk	22/07/2021	Freehold	N.A.	6 Norden Place, Norwalk, Connecticut, USA
180 Peachtree, Atlanta	01/09/2020	Freehold[2]	N.A.	180 Peachtree, Atlanta, Georgia, USA
200 Campus Drive, Somerset	22/07/2021	Freehold	N.A.	200 Campus Drive, Somerset, New Jersey, USA
250 Williams Street NW, Atlanta	22/07/2021	Freehold[3]	N.A.	250 Williams Street NW, Atlanta, Georgia, USA
400 Holger Way, San Jose	22/07/2021	Freehold	N.A.	400 Holger Way, San Jose, California, USA
400 Minuteman Road, Andover	22/07/2021	Freehold	N.A.	400 Minuteman Road, Andover, Massachusetts, USA
402 Franklin Road, Brentwood	01/09/2020	Freehold	N.A.	402 Franklin Road, Brentwood, Tennessee, USA
505 West Merrill Street, Indianapolis	22/07/2021	Freehold	N.A.	505 West Merrill Street, Indianapolis, Indiana, USA
630 Clark Avenue, King of Prussia	22/07/2021	Freehold	N.A.	630 Clark Avenue, King of Prussia, Pennsylvania, USA
700 Austin Avenue, Waco	22/07/2021	Freehold	N.A.	700 Austin Avenue, Waco, Texas, USA
1001 Windward Concourse, Alpharetta	01/09/2020	Freehold	N.A.	1001 Windward Concourse, Alpharetta, Georgia, USA
1221 Coit Road, Plano	01/09/2020	Freehold	N.A.	1221 Coit Road, Plano, Texas, USA
1400 Cross Beam Drive, Charlotte	22/07/2021	Freehold	N.A.	1400 Cross Beam Drive, Charlotte, North Carolina, USA
1400 Kifer Road, Sunnyvale	22/07/2021	Freehold	N.A.	1400 Kifer Road, Sunnyvale, California, USA
1501 Opus Place, Downers Grove	22/07/2021	Freehold	N.A.	1501 Opus Place, Downers Grove, Illinois, USA

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY21/22 $'000	FY20/21 $'000	**FY21/22 %**	FY20/21 %		**31/03/2022 $'000**	31/03/2021 $'000	**31/03/2022 %**	31/03/2021 %
2,445	1,367	**100.0**	100.0	31/03/2022	**14,736**	13,401	**0.3**	0.3
4,050	–	**100.0**	–	31/03/2022	**97,421**	–	**1.8**	–
23,511	12,056	**88.1**	88.8	31/03/2022	**282,439**	274,725	**5.4**	7.1
924	–	**100.0**	–	31/03/2022	**21,967**	–	**0.4**	–
22,712	–	**62.4**	–	31/03/2022	**410,560**	–	**7.8**	–
3,994	–	**100.0**	–	31/03/2022	**78,592**	–	**1.5**	–
8,155	–	**100.0**	–	31/03/2022	**69,996**	–	**1.3**	–
12,135	7,136	**100.0**	100.0	31/03/2022	**158,275**	160,814	**3.0**	4.1
706	–	**100.0**	–	31/03/2022	**15,282**	–	**0.3**	–
1,493	–	**100.0**	–	31/03/2022	**36,840**	–	**0.7**	–
1,036	–	**100.0**	–	31/03/2022	**23,878**	–	**0.5**	–
7,502	4,353	**100.0**	100.0	31/03/2022	**92,100**	80,407	**1.7**	2.1
3,474	2,032	**100.0**	100.0	31/03/2022	**40,115**	38,260	**0.8**	1.0
1,408	–	**100.0**	–	31/03/2022	**36,567**	–	**0.7**	–
3,416	–	**100.0**	–	31/03/2022	**80,365**	–	**1.5**	–
2,860	–	**100.0**	–	31/03/2022	**70,951**	–	**1.3**	–

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – North America (continued)				
1755 & 1757 Old Meadow Road, McLean	22/07/2021	Freehold	N.A.	1755 & 1757 Old Meadow Road, McLean, Virginia, USA
1764A Old Meadow Lane, McLean	22/07/2021	Freehold	N.A.	1764A Old Meadow Lane, McLean, Virginia, USA
1805 Center Park Drive, Charlotte	01/09/2020	Freehold	N.A.	1805 Center Park Drive, Charlotte, North Carolina, USA
2000 Kubach Road, Philadelphia	01/09/2020	Freehold	N.A.	2000 Kubach Road, Philadelphia, Pennsylvania, USA
2005 East Technology Circle, Tempe	22/07/2021	85 years	60 years	2005 East Technology Circle, Tempe, Arizona, USA
2301 West 120th Street, Hawthorne	22/07/2021	Freehold	N.A.	2301 West 120th Street, Hawthorne, California, USA
2455 Alft Lane, Elgin	22/07/2021	Freehold	N.A.	2455 Alft Lane, Elgin, Illinois, USA
2601 West Broadway Road, Tempe	22/07/2021	Freehold	N.A.	2601 West Broadway Road, Tempe, Arizona, USA
2775 Northwoods Parkway, Atlanta	01/09/2020	Freehold	N.A.	2775 Northwoods Parkway, Atlanta, Georgia, USA
3065 Gold Camp Drive, Rancho Cordova	22/07/2021	Freehold	N.A.	3065 Gold Camp Drive, Rancho Cordova, California, USA
3255 Neil Armstrong Boulevard, Eagan	22/07/2021	Freehold	N.A.	3255 Neil Armstrong Boulevard, Eagan, Minnesota, USA
3300 Essex Drive, Richardson	01/09/2020	Freehold	N.A.	3300 Essex Drive, Richardson, Texas, USA
4121 & 4114 Perimeter Center Place, Oklahoma City	22/07/2021	Freehold	N.A.	4121 & 4114 Perimeter Center Place, Oklahoma City, Oklahoma, USA
4600 Carothers Parkway, Franklin	22/07/2021	Freehold	N.A.	4600 Carothers Parkway, Franklin, Tennessee, USA
4726 Hills and Dales Road NW, Canton	22/07/2021	Freehold	N.A.	4726 Hills and Dales Road NW, Canton, Ohio, USA
5000 Bowen Road, Arlington	01/09/2020	Freehold	N.A.	5000 Bowen Road, Arlington, Texas, USA

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY21/22 $'000	FY20/21 $'000	**FY21/22 %**	FY20/21 %		**31/03/2022 $'000**	31/03/2021 $'000	**31/03/2022 %**	31/03/2021 %
3,881	–	**94.9**	–	31/03/2022	**75,863**	–	**1.4**	–
4,138	–	**100.0**	–	31/03/2022	**65,357**	–	**1.2**	–
3,688	2,018	**83.3**	66.7	31/03/2022	**46,118**	40,204	**0.9**	1.0
7,586	4,488	**100.0**	100.0	31/03/2022	**56,897**	53,605	**1.1**	1.4
1,451	–	**100.0**	–	31/03/2022	**28,653**	–	**0.5**	–
6,980	–	**100.0**	–	31/03/2022	**154,182**	–	**2.9**	–
1,030	–	**100.0**	–	31/03/2022	**24,696**	–	**0.5**	–
1,309	–	**100.0**	–	31/03/2022	**30,427**	–	**0.6**	–
852	500	**100.0**	100.0	31/03/2022	**11,066**	11,525	**0.2**	0.3
4,765	–	**63.3**	–	31/03/2022	**47,482**	–	**0.9**	–
796	–	**100.0**	–	31/03/2022	**12,908**	–	**0.2**	–
1,819	1,018	**50.0**	94.4	31/03/2022	**33,701**	28,143	**0.6**	0.7
3,967	–	**100.0**	–	31/03/2022	**90,599**	–	**1.7**	–
1,605	–	**100.0**	–	31/03/2022	**37,658**	–	**0.7**	–
857	–	**100.0**	–	31/03/2022	**18,420**	–	**0.3**	–
3,742	2,237	**100.0**	100.0	31/03/2022	**35,748**	36,183	**0.7**	0.9

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – North America (continued)				
5150 McCrimmon Parkway, Morrisville	01/09/2020	Freehold	N.A.	5150 McCrimmon Parkway, Morrisville, North Carolina, USA
5225 Exchange Drive, Flint	22/07/2021	Freehold	N.A.	5225 Exchange Drive, Flint, Michigan, USA
5400-5510 Feltl Road, Minnetonka	22/07/2021	Freehold	N.A.	5400–5510 Feltl Road, Minnetonka, Minnesota, USA
7337 Trade Street, San Diego	01/09/2020	Freehold	N.A.	7337 Trade Street, San Diego, California, USA
8011 Villa Park Drive, Richmond	12/03/2021	Freehold	N.A.	8011 Villa Park Drive, Richmond, Virginia, USA
8700 Governors Hill Drive, Cincinnati	22/07/2021	Freehold	N.A.	8700 Governors Hill Drive, Cincinnati, Ohio, USA
10309 Wilson Boulevard, Blythewood	22/07/2021	Freehold	N.A.	10309 Wilson Boulevard, Blythewood, South Carolina, USA
11085 Sun Center Drive, Rancho Cordova	22/07/2021	Freehold	N.A.	11085 Sun Center Drive, Rancho Cordova, California, USA
11650 Great Oaks Way, Alpharetta	22/07/2021	Freehold	N.A.	11650 Great Oaks Way, Alpharetta, Georgia, USA
13831 Katy Freeway, Houston	22/07/2021	Freehold	N.A.	13831 Katy Freeway, Houston, Texas, USA
19675 W Ten Mile Road, Southfield	01/09/2020	Freehold	N.A.	19675 W Ten Mile Road, Southfield, Michigan, USA
N15W24250 Riverwood Drive, Pewaukee	01/09/2020	Freehold	N.A.	N15W24250 Riverwood Drive, Pewaukee, Wisconsin, USA
Subtotal – Data Centres – North America				

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY21/22 $'000	FY20/21 $'000	**FY21/22 %**	FY20/21 %		**31/03/2022 $'000**	31/03/2021 $'000	**31/03/2022 %**	31/03/2021 %
3,660	2,171	**100.0**	100.0	31/03/2022	**38,750**	39,534	**0.7**	1.0
785	–	**100.0**	–	31/03/2022	**16,237**	–	**0.3**	–
2,097	–	**91.9**	–	31/03/2022	**33,292**	–	**0.6**	–
16,260	9,620	**100.0**	100.0	31/03/2022	**264,701**	255,963	**5.0**	6.6
16,208	841	**100.0**	100.0	31/03/2022	**316,550**	278,745	**6.0**	7.2
765	–	**100.0**	–	31/03/2022	**18,693**	–	**0.3**	–
1,430	–	**100.0**	–	31/03/2022	**35,885**	–	**0.7**	–
3,770	–	**100.0**	–	31/03/2022	**68,358**	–	**1.3**	–
1,879	–	**100.0**	–	31/03/2022	**37,386**	–	**0.7**	–
5,394	–	**100.0**	–	31/03/2022	**127,166**	–	**2.4**	–
2,101	1,255	**74.3**	74.3	31/03/2022	**9,401**	9,113	**0.2**	0.2
5,219	3,088	**100.0**	100.0	31/03/2022	**70,542**	72,366	**1.3**	1.9
207,855	54,180				**3,336,820**	1,392,988		

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – Singapore				
7 Tai Seng Drive	27/06/2018	30 + 30 years	30 years	7 Tai Seng Drive Singapore
19 Tai Seng Drive	21/10/2010	30 + 30 years	28 years	19 Tai Seng Drive Singapore
26A Ayer Rajah Crescent[7]	27/01/2015[4]	30 years	21 years	26A Ayer Rajah Crescent Singapore
Mapletree Sunview 1	13/07/2018[4]	30 years	24 years	12 Sunview Drive Singapore
STT Tai Seng 1	21/10/2010	30 + 30 years	46 years	35 Tai Seng Street Singapore
Subtotal – Data Centres – Singapore				
Subtotal – Data Centres – North America and Singapore				
Hi-Tech Buildings				
1 & 1A Depot Close	01/07/2008	60 years	46 years	1 & 1A Depot Close Singapore
18 Tai Seng	01/02/2019	30 years	22 years	18 Tai Seng Street Singapore
30A Kallang Place	01/07/2008	33 years	19 years	30A Kallang Place Singapore
161, 163 & 165 Kallang Way[5]	01/07/2008	43 years	29 years	161, 163 & 165 Kallang Way Singapore
K&S Corporate Headquarters	04/10/2013[4]	30 + 28.5 years	48 years	23A Serangoon North Avenue 5 Singapore
Serangoon North	01/07/2008	60 years	46 years	6 Serangoon North Avenue 5 Singapore
Toa Payoh North 1	01/07/2008	30 years	16 years	970, 978, 988 & 998 Toa Payoh North Singapore
Woodlands Central	01/07/2008	60 years	46 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore
Subtotal – Hi-Tech Buildings				

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY21/22 $'000	FY20/21 $'000	**FY21/22 %**	FY20/21 %		**31/03/2022 $'000**	31/03/2021 $'000	**31/03/2022 %**	31/03/2021 %
6,487	6,360	**100.0**	100.0	31/03/2022	**99,000**	99,000	**1.9**	2.5
2,412	2,364	**100.0**	100.0	31/03/2022	**23,600**	22,900	**0.4**	0.6
2,183	9,080	**100.0**	100.0	31/03/2021	**–**	119,800	**–**	3.1
4,740	4,755	**100.0**	100.0	31/03/2022	**75,000**	75,000	**1.4**	1.9
11,456	11,223	**100.0**	100.0	31/03/2022	**84,400**	90,100	**1.6**	2.3
27,278	33,782				**282,000**	406,800		
235,133	87,962				**3,618,820**	1,799,788		
39,686	38,884	**100.0**	100.0	31/03/2022	**414,200**	413,100	**7.9**	10.6
22,369	21,066	**99.7**	97.3	31/03/2022	**264,000**	268,400	**5.0**	6.9
12,276	12,259	**98.9**	99.6	31/03/2022	**108,000**	105,100	**2.0**	2.7
–	164	**–**	–	31/03/2022	**–**	–	**–**	–
8,914	8,496	**99.4**	99.0	31/03/2022	**69,800**	68,000	**1.3**	1.7
19,319	18,768	**99.2**	100.0	31/03/2022	**191,000**	186,900	**3.6**	4.8
13,311	12,763	**94.2**	93.7	31/03/2022	**104,400**	107,600	**2.0**	2.8
11,893	11,414	**99.3**	98.0	31/03/2022	**118,700**	117,600	**2.3**	3.0
127,768	123,814				**1,270,100**	1,266,700		

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Business Park Buildings				
The Signature	01/07/2008	60 years	46 years	51 Changi Business Park Central 2 Singapore
The Strategy	01/07/2008	60 years	46 years	2 International Business Park Singapore
The Synergy	01/07/2008	60 years	46 years	1 International Business Park Singapore
Subtotal – Business Park Buildings				
Flatted Factories				
Chai Chee Lane	26/08/2011	60 years	49 years	510, 512 & 514 Chai Chee Lane Singapore
Changi North	01/07/2008	60 years	46 years	11 Changi North Street 1 Singapore
Clementi West	01/07/2008	30 years	16 years	1 Clementi Loop Singapore
Kaki Bukit	01/07/2008	60 years	46 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
Kallang Basin 1	26/08/2011	20 years	9 years	5 & 7 Kallang Place Singapore
Kallang Basin 2	26/08/2011	20 years	9 years	9 & 11 Kallang Place Singapore
Kallang Basin 3	26/08/2011	30 years	19 years	16 Kallang Place Singapore
Kallang Basin 4	01/07/2008	33 years	19 years	26, 26A, 28 & 30 Kallang Place Singapore
Kallang Basin 5	01/07/2008	33 years	19 years	19, 21 & 23 Kallang Avenue Singapore
Kallang Basin 6	01/07/2008	33 years	19 years	25 Kallang Avenue Singapore
Kampong Ampat	01/07/2008	60 years	46 years	171 Kampong Ampat Singapore
Kampong Ubi	26/08/2011	60 years	49 years	3014A, 3014B & 3015A Ubi Road 1 Singapore

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY21/22 $'000	FY20/21 $'000	**FY21/22 %**	FY20/21 %		**31/03/2022 $'000**	31/03/2021 $'000	**31/03/2022 %**	31/03/2021 %
12,272	13,471	**77.6**	85.6	31/03/2022	**147,500**	147,500	**2.8**	3.8
23,054	22,395	**89.6**	87.7	31/03/2022	**294,300**	294,300	**5.6**	7.6
10,014	10,654	**76.3**	80.9	31/03/2022	**126,000**	133,300	**2.4**	3.4
45,340	46,520				**567,800**	575,100		
11,792	11,379	**92.7**	89.1	31/03/2022	**147,900**	147,900	**2.8**	3.8
1,839	1,646	**98.8**	93.3	31/03/2022	**19,400**	19,400	**0.4**	0.5
4,460	4,285	**98.9**	96.7	31/03/2022	**33,500**	34,600	**0.6**	0.9
16,598	14,843	**80.8**	72.2	31/03/2022	**210,000**	206,700	**4.0**	5.3
2,825	2,535	**92.9**	88.1	31/03/2022	**13,300**	14,300	**0.3**	0.4
4,866	4,578	**89.7**	89.0	31/03/2022	**24,000**	26,200	**0.5**	0.7
7,379	6,813	**84.8**	84.9	31/03/2022	**68,400**	70,700	**1.3**	1.8
8,374	7,580	**97.9**	93.4	31/03/2022	**68,300**	70,100	**1.3**	1.8
5,871	5,757	**89.6**	92.1	31/03/2022	**50,200**	52,400	**1.0**	1.3
4,716	4,648	**97.3**	97.5	31/03/2022	**39,300**	40,700	**0.7**	1.0
11,528	10,887	**99.7**	99.6	31/03/2022	**122,400**	120,100	**2.3**	3.1
10,164	9,790	**89.4**	91.3	31/03/2022	**127,000**	126,000	**2.4**	3.2

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Flatted Factories (continued)				
Kolam Ayer 1	01/07/2008	43 years	29 years	8, 10 & 12 Lorong Bakar Batu Singapore
Kolam Ayer 5	01/07/2008	43 years	29 years	1, 3 & 5 Kallang Sector Singapore
Loyang 1	01/07/2008	60 years	46 years	30 Loyang Way Singapore
Loyang 2	01/07/2008	60 years	46 years	2, 4 & 4A Loyang Lane Singapore
Redhill 1	01/07/2008	30 years	16 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
Redhill 2	01/07/2008	30 years	16 years	1003 & 3752 Bukit Merah Central Singapore
Tanglin Halt	01/07/2008	56 years	42 years	115A & 115B Commonwealth Drive Singapore
Tiong Bahru 1	01/07/2008	30 years	16 years	1090 Lower Delta Road Singapore
Tiong Bahru 2	01/07/2008	30 years	16 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
Toa Payoh North 2	01/07/2008	30 years	16 years	1004 Toa Payoh North Singapore
Toa Payoh North 3	01/07/2008	30 years	16 years	1008 & 1008A Toa Payoh North Singapore
Subtotal – Flatted Factories				
Stack-up/Ramp-up Buildings				
Woodlands Spectrum 1 & 2	01/07/2008	60 years	46 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9 Singapore
Subtotal – Stack-up/Ramp-up Buildings				

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY21/22 $'000	FY20/21 $'000	**FY21/22 %**	FY20/21 %		**31/03/2022 $'000**	31/03/2021 $'000	**31/03/2022 %**	31/03/2021 %
7,425	6,591	**98.5**	93.3	31/03/2022	**73,500**	73,500	**1.4**	1.9
9,692	9,308	**99.5**	97.8	31/03/2022	**93,800**	93,100	**1.8**	2.4
6,241	5,912	**91.7**	87.9	31/03/2022	**70,600**	68,000	**1.3**	1.7
4,150	4,095	**93.1**	95.1	31/03/2022	**42,900**	41,900	**0.8**	1.1
6,743	5,977	**93.9**	88.5	31/03/2022	**52,000**	53,500	**1.0**	1.4
5,302	4,968	**85.9**	84.2	31/03/2022	**44,300**	46,200	**0.8**	1.2
4,395	3,983	**98.5**	93.8	31/03/2022	**47,100**	47,000	**0.9**	1.2
2,429	2,208	**97.6**	92.4	31/03/2022	**17,700**	18,300	**0.3**	0.5
7,781	7,003	**98.0**	90.9	31/03/2022	**59,000**	60,500	**1.1**	1.5
2,603	2,378	**98.2**	93.2	31/03/2022	**18,500**	19,200	**0.4**	0.5
2,870	2,926	**89.0**	97.1	31/03/2022	**23,000**	24,000	**0.4**	0.6
150,043	140,090				**1,466,100**	1,474,300		
45,863	43,092	**97.0**	94.2	31/03/2022	**494,000**	490,500	**9.4**	12.6
45,863	43,092				**494,000**	490,500		

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Light Industrial Buildings				
2A Changi North Street 2	28/05/2014	30 + 30 years	39 years	2A Changi North Street 2 Singapore
19 Changi South Street 1[7]	21/10/2010	30 + 30 years	34 years	19 Changi South Street 1 Singapore
26 Woodlands Loop	21/10/2010	30 + 30 years	33 years	26 Woodlands Loop Singapore
45 Ubi Road 1	21/10/2010	30 + 30 years	31 years	45 Ubi Road 1 Singapore
Subtotal – Light Industrial Buildings				
Investment property held for sale in Singapore				
Data Centres – Singapore				
26A Ayer Rajah Crescent[7]	27/01/2015[4]	30 years	21 years	26A Ayer Rajah Crescent Singapore
Light Industrial Buildings				
19 Changi South Street 1[7]	21/10/2010	30 + 30 years	34 years	19 Changi South Street 1 Singapore
Subtotal – Investment property held for sale				
Investment property under development in Singapore				
Hi-Tech Building				
161,163 & 165 Kallang Way[5]	01/07/2008	43 years	29 years	161, 163 & 165 Kallang Way Singapore
Subtotal – Investment property under development				

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew the land leases.
1 A cluster consists of one or more individual buildings situated on the same land lot or adjoining land lots.
2 Except for the parking deck (150 Carnegie Way). As at 31 March 2022, the parking deck has a remaining land lease tenure of about 33.7 years, with an option to renew for an additional 40 years.
3 Except for 7,849 square feet ("sq ft") of the 156,845 sq ft land area. As at 31 March 2022, the 7,849 sq ft of land has a remaining land lease tenure of about 45.8 years.
4 Refers to Temporary Occupation Permit date.
5 The Kolam Ayer 2 Cluster was reclassified from the Flatted Factory to the Hi-Tech Building segment after receiving the Provisional Permission from the Urban Redevelopment Authority on its redevelopment plans. Upon commencement of redevelopment works in July 2020, the cluster was renamed after its new address (161, 163 & 165 Kallang Way). Gross revenue in FY20/21 relates to revenue before July 2020.
6 Investment properties comprise a portfolio of industrial buildings that are leased to external customers.
7 As at 31 March 2022, the investment property held for sale reflects the agreed sale price of 19 Changi South Street 1 of which its divestment was announced on 23 December 2021. The divestment was completed on 21 April 2022. As at 31 March 2021, the investment property held for sale reflects 26A Ayer Rajah Crescent of which its divestment was announced on 14 August 2020. The divestment of 26A Ayer Rajah Crescent was completed on 25 June 2021 at the sale price of $125 million.

The carrying amounts of the investment properties were based on independent valuations as at 31 March 2022. The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2022. The valuations for respective properties were undertaken by CBRE Pte. Ltd. ("CBRE") and JLL Valuation & Advisory Services, LLC ("JLL"). All valuers are assessed to be independent and have appropriate professional qualifications and experience in the location and category of the properties being valued. The valuations of the investment properties were based on the Income Capitalisation method, Discounted Cash Flow method and Residual Land Value method, where applicable as described in Note 15(e). It is the intention of the Group and MIT to hold the investment properties for the long term.

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY21/22 $'000	FY20/21 $'000	**FY21/22 %**	FY20/21 %		**31/03/2022 $'000**	31/03/2021 $'000	**31/03/2022 %**	31/03/2021 %
589	–	**55.5**	–	31/03/2022	**11,000**	12,300	**0.2**	0.3
449	968	**34.3**	83.4	31/03/2021	**13,000**	11,900	**0.2**	0.3
2,481	2,464	**98.0**	100.0	31/03/2022	**25,500**	25,500	**0.5**	0.7
2,397	2,293	**97.4**	97.9	31/03/2022	**20,500**	21,200	**0.4**	0.5
5,916	5,725				**70,000**	70,900		
				31/03/2021	**–**	119,800	**–**	3.1
				31/03/2021	**13,000**	–	**0.2**	0.3
					13,000	119,800		
N.A.	N.A.	**N.A.**	N.A.	31/03/2022	**144,900**	107,800	**2.7**	2.8
N.A.	N.A.				**144,900**	107,800		

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

1. GENERAL INFORMATION

Mapletree Industrial Trust ("MIT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 29 January 2008 (as amended) between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Industrial Trust Management Ltd. (the "Manager") replaced Mapletree Industrial Fund Management Pte. Ltd. as Manager of MIT on 27 September 2010 and DBS Trustee Limited (the "Trustee") replaced Mapletree Trustee Pte. Ltd. as Trustee of MIT on 27 September 2010.

MIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 October 2010 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 6 September 2010.

The principal activity of MIT and its subsidiaries (the "Group") is to invest in income-producing real estate used primarily for industrial purposes in Singapore and as data centres worldwide beyond Singapore, as well as real estate-related assets, with the primary objective of achieving sustainable returns from rental income and long-term capital growth.

In addition to the Trust Deed, MIT has entered into several service agreements in relation to the management of MIT and its property operations. The fee structures for the 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 Group ("Deposited Property") (subject to a minimum of $12,000 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 monthly in arrears out of the Deposited Property of the Group. 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 0.02% per annum of the value of the Deposited Property (subject to a minimum of $12,000 per month).

(B) Manager's Management fees

The Manager is entitled under the Trust Deed to receive the following remuneration:

(i) A base fee of 0.5% per annum of the value of MIT's 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 MIT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager will be paid in the form of cash and/or units. The base and performance fees are paid quarterly and annually, in arrears respectively.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION (CONTINUED)

(C) Acquisition, Divestment and Development Management fees

The Manager is entitled to receive the following fees (if not prohibited by the Property Funds Appendix or if otherwise permitted):

(i) an acquisition fee not exceeding 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, through one or more Special Purpose Vehicles ("SPV"), pro-rated if applicable to the proportion of MIT's interest. For the purpose of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate;

(ii) a divestment fee not exceeding 0.5% of the sale price of real estate-related assets disposed, pro-rated if applicable to the proportion of MIT's interest. For the purposes of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate; and

(iii) a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of MIT.

The acquisition and divestment fees will be paid in the form of cash and/or units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

The development management fee will be paid in the form of cash and is payable in equal monthly instalments over the construction period 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.

(D) Property Manager's Management fees

Fees in respect to the Singapore portfolio and North America portfolio are payable to Mapletree Facilities Services Pte. Ltd. (the "Singapore Property Manager") and Mapletree US Management LLC. (the "North America Property Manager") respectively (together, "Property Managers").

(i) Property management services

The Trustee will pay the Property Managers, for each fiscal year (as defined in the property management agreements), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

The Trustee will pay the Property Managers, for each fiscal year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

In respect to the Singapore portfolio, the Trustee will pay the Singapore Property Manager, the following commissions:

- Up to 1 month's gross rent inclusive of service charge, for securing a tenancy of 3 years or less;
- Up to 2 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years;
- Up to 0.5 month's gross rent inclusive of service charge, for securing a renewal of tenancy of 3 years or less; or

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION (CONTINUED)

(D) Property Manager's Management fees (continued)

(iii) Marketing services (continued)

- Up to 1 month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than 3 years.

If a third party agent secures a tenancy, the Property Manager will be responsible for all marketing services commission payable to such third party agent, and the Property Manager will be entitled to a marketing services commission of:

- Up to 1.2 months' gross rent inclusive of service charge, for securing a tenancy of 3 years or less; or
- Up to 2.4 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years.

In respect of the North America portfolio, the Trustee will pay the North America Property Manager marketing commissions taking into account the market practice in the North America.

(iv) Project management services

The Trustee will pay the Property Managers, for each development or redevelopment, the refurbishment, retrofitting and renovation work of a property, the following fees:

- Where the construction costs are $2.0 million or less, a fee of 3.0% of the construction costs;
- Where the construction costs exceed $2.0 million but do not exceed $20.0 million, a fee of 2.0% of the construction costs or $60,000, whichever is the higher;
- Where the construction costs exceed $20.0 million but do not exceed $50.0 million, a fee of 1.5% of the construction costs or $400,000, whichever is the higher; and
- Where the construction costs exceed $50.0 million, a fee to be mutually agreed by the Manager, the Trustee and the Property Manager.

The Property Managers' fees will be paid in the form of cash and are payable monthly, in arrears.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. The MAS had granted a waiver to the Group from complying with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the Singapore Financial Reporting Standards ("SFRS").

These financial statements, which are expressed in Singapore Dollars ("SGD") and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 March 2022, the Group's current liabilities exceed its current assets by $342.1 million (2021: $228.8 million). Notwithstanding the net current liabilities position, based on the Group existing financial resources, the Manager is of opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

The preparation of financial statements in conformity with SFRS(I) 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. The area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements is disclosed in Note 15 - Investment properties, investment property under development and investment property held for sale. The assumptions and estimates were used by the independent valuer in arriving at their valuations.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in FY21/22

On 1 April 2021, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") 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 transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the accounting policies of the Group and MIT and had no material effect on the amounts reported for the current or prior financial years except for:

Interest Rate Benchmark Reform – Phase 2

The Group has adopted the amendments to SFRS(I) 9, SFRS(I) 7 and SFRS(I) 16 Interest Rate Benchmark Reform - Phase 2 effective 1 April 2021. In accordance with the transition provisions, the amendments shall be applied retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption of the amendments.

Hedge relationships

The Phase 2 amendments address issues arising during the interest rate benchmark reform ("IBOR reform"), including specifying when hedge designations and documentation should be updated, and when amounts accumulated in cash flow hedge reserve should be recognised in profit or loss.

In the current financial year, the Group has adopted the following hedge accounting reliefs provided by the 'Phase 2' amendments to existing cash flow hedges (notional amount of approximately $56,800,000) that have transited or are in the midst of transiting to alternative benchmark rates required by IBOR reform:

- **Hedge designation**: When the 'Phase 1' amendments cease to apply, the Group will amend its hedge designation to reflect changes which are required by IBOR reform. These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

- **Amounts accumulated in the cash flow hedge reserve**: When the interest rate benchmark on which the hedged future cash flows were based is changed as required by IBOR reform, the accumulated amount outstanding in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate.

Financial instruments measured at amortised cost and lease liabilities

Phase 2 of the amendments requires that, for financial instruments measured using amortised cost measurement, changes to the basis for determining the contractual cash flows required by IBOR reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised.

These expedients are only applicable to changes that are required by IBOR reform, which is the case if, and only if, the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change.

Effect of IBOR reform

The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the Singapore Swap Offer Rate ("SOR") and US Dollar London Inter-bank Offer Rate ("USD LIBOR"). These floating rate borrowings are hedged using interest rate swaps, which have been designated as cash flow hedges.

The SOR and USD LIBOR will cease publication after 30 June 2023, and is expected to be replaced by the Singapore Overnight Rate Average ("SORA") and the Secured Overnight Financing Rate ("SOFR") respectively. The Group has variable-rate SGD and USD borrowings maturing after 30 June 2023, which references to SOR and USD LIBOR. The Group hedges the variability in cash flows using SOR and USD-LIBOR linked interest rate swaps. The Group's communication with its swap and debt counterparties is ongoing, but specific changes required by IBOR reform have not yet been agreed. As inter-bank offered rates ("IBOR") uncertainty is still present, the Group continues to apply the Phase 1 temporary amendments for hedge accounting on cash flow hedges relating to USD LIBOR and SOR risk, and further information on the hedging relationship has been disclosed below. The expected transition from USD LIBOR to SOFR and SOR to SORA had no effect on the amounts reported for the current and prior financial years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in FY21/22 (continued)

Effect of IBOR reform (continued)

Assumptions made

In calculating the change in fair value attributable to the variability of SOR and USD LIBOR in hedged SGD and USD borrowings, the Group assumed that:

- The borrowings will move to SORA and SOFR at the similar time as the interest rate swap (hedging instrument) with a similar adjustment spread computed on the same basis;
- No other changes to the terms of the borrowing and interest rate swap are anticipated; and
- The interest rate swap will not be derecognised.

Given that the critical terms are assumed to continue to match, the change in fair value of the hedged risk is the same as the change in fair value of the hedging instrument. Therefore, no hedge ineffectiveness is recognised as a result of the expected transition of the cash flow hedges from SOR to SORA and USD LIBOR to SOFR.

The following table contains details of all the financial instruments that the Group holds at 31 March 2022 which are referenced to SOR and USD LIBOR and have not yet transitioned to new benchmark rates:

	SOR		USD LIBOR	
	Carrying amount $'000	Of which: Not yet transited to an alternative benchmark $'000	Carrying amount $'000	Of which: Not yet transited to an alternative benchmark $'000
Group				
31 March 2022				
Assets				
– Derivative financial instruments	929	929	21,740	21,740
Liabilities				
– Borrowings	206,800	150,000	1,187,063	1,187,063
– Derivative financial instruments	113	113	2,541	2,541
Total	**207,842**	**151,042**	**1,211,344**	**1,211,344**
MIT				
31 March 2022				
Assets				
– Derivative financial instruments	929	929	21,740	21,740
Liabilities				
– Borrowings	206,800	150,000	644,016	644,016
– Derivative financial instruments	113	113	–	–
Total	**207,842**	**151,042**	**665,756**	**665,756**

Included within the Group's borrowings are floating-rate debt of approximately $206,800,000 (MIT: $206,800,000) and $732,704,000 (MIT: $391,594,000) whose interest rates are based on SOR and USD LIBOR respectively where the variability of cash flows are hedged by the Group. The Group has entered into interest rate swaps with key terms (principal amount, payment dates, repricing dates, currency) that match those of the debts on which the Group pays a fixed rate and receives a variable rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities. Revenue is presented net of goods and services tax ("GST"), rebates and discounts.

Revenue is recognised as follows:

(a) Rental income and service charges from operating leases

Rental income and service charges (net of any incentives given to the lessees) from operating leases on the investment properties are recognised on a straight-line basis over the lease term.

(b) Other operating income

Other operating income comprises carpark income and other ancillary income. Other operating income is recognised when the right to receive payment is established after services have been rendered.

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Investment income

Distribution income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

2.3 Government grants

Grants from government are recognised as receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Expenses

(a) Property operating expenses

Property operating 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(D).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(B).

2.5 Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates that have been enacted or substantively enacted by the reporting date and any adjustment to tax payable in respect of previous years. The Manager periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Income tax (continued)

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

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

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in the Statements of Profit or Loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MIT for the income earned and expenditure incurred after its listing on the SGX-ST.

Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of MIT, the Trustee will not be taxed on the portion of taxable income of MIT 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 MIT 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 MIT 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 MIT (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 MIT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- 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;
- 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; and
- Real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

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 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 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 investment 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 de-consolidated from the date 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 unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business 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 (a) 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 (b) fair value of the identifiable net assets acquired is recorded as goodwill.

For acquisition of subsidiaries which do not qualify as business combination, the transaction is accounted for in accordance with the respective accounting policy for the assets acquired and the liabilities assumed based upon their relative fair values. No goodwill or deferred tax is recognised.

(iii) Disposals

When a change in MIT'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. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to the Statements of Profit or Loss or transferred directly to retained earnings if required by a specific standard.

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in the Statements of Profit or Loss.

Please refer to the paragraph "Investments in subsidiaries and joint venture" for the accounting policy on investments in subsidiaries in Note 2.7.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Group accounting (continued)

(b) Transactions with non-controlling interests

Changes in MIT'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 interests and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of MIT.

(c) Joint ventures

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities. Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint ventures over the Group's share of the fair value of the identifiable net assets of the joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its joint ventures' post-acquisition profits or losses of the investee in the Statements of Profit and Loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in joint ventures equals to or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint ventures. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of the joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in joint ventures are derecognised when the Group loses joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when joint control ceases, and its fair value and any proceeds on partial disposal, is recognised in the Statements of Profit or Loss.

Please refer to the paragraph "Investments in subsidiaries and joint ventures" for the accounting policy on investments in joint ventures in the separate financial statements of the Trust.

2.7 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses in MIT's Statement of Financial Position. On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in the Statements of Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets

(a) Classification and measurement

The Group classifies its financial assets within the amortised cost category.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

(i) At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus directly attributable transaction costs.

(ii) At subsequent measurement

The Group's financial assets at amortised cost mainly comprise of cash and cash equivalents, trade and other receivables, other current assets (except prepayments) and loans to subsidiaries (except quasi-equity loan to subsidiaries which are accounted as investment in subsidiaries).

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

(b) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

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

On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in the Statements of Profit or Loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to the Statements of Profit or Loss.

2.9 Borrowing costs

Borrowing costs are recognised in the Statements of Profit or Loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Investment properties and property under development

Investment properties are properties that are held for long-term rental yields and/or for capital appreciation and right-of-use ("ROU") assets relating to leasehold land that is held for long-term capital appreciation. Investment property under development includes property that is being constructed or developed for future use as an investment property. Certain of the Group's investment properties acquired through interests in subsidiaries, are accounted for as acquisition of assets.

Investment properties are accounted for as non-current assets and are initially recognised at cost including transaction costs and borrowing costs and subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuer at least once a year, on the highest and best-use basis in accordance with the CIS Code. Changes in fair values are recognised in the Statements of Profit or Loss.

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations, improvements and initial direct costs incurred in negotiating and arranging leases relating to the investment properties are capitalised and the carrying amounts of the replaced components are written off to the Statements of Profit or Loss. The costs of maintenance, repairs and minor improvements are charged to the Statements of Profit or Loss when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to the Statements of Profit or Loss.

2.11 Investment properties held for sale

Investment properties classified as assets held-for-sale are measured at fair value. The assets are not depreciated or amortised while they are classified as held-for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense.

2.12 Cash and cash equivalents

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

2.13 Plant and equipment

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful life
Plant and equipment	3 – 5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate at each reporting date. The effects of any revision are recognised in the Statements of Profit or Loss when the changes arise.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Plant and equipment (continued)

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits 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 in the Statements of Profit or Loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the Statements of Profit or Loss.

2.14 Impairment of non-financial assets

Plant and equipment and investments in subsidiaries and joint venture 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 Profit or Loss.

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 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 depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the Statements of Profit or Loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the Statements of Profit or Loss.

2.15 Financial guarantees accounted for as insurance contracts

Corporate guarantees issued by MIT to banks for borrowings are financial guarantees as MIT is require to reimburse the banks for any default payment in accordance with the terms of the borrowings. MIT has issued corporate guarantees to banks for bank borrowings of its subsidiary and joint venture. These financial guarantees are accounted for as insurance contracts. Provision is recognised based on MIT's estimate of the ultimate cost of settling all claims incurred but unpaid at the end of the reporting period. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guarantee contract. Intra-group transactions are eliminated on consolidation.

2.16 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Profit or Loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the reporting date are presented as current borrowings in the Statement of Financial Position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other borrowings due to be settled more than twelve months after the reporting date are presented as non-current borrowings in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Trade and other payables

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

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

2.18 Derivative financial instruments and hedging activities

Derivatives are used to manage exposure to foreign exchange and interest rate risks arising from operating, financing and investing activities.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) fair value hedge; (b) cash flow hedge; or (c) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the Statements of Profit or Loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 24. 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 instrument is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged instrument is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The following hedges in placed at reporting date qualified respectively as fair value, cash flow and net investment hedges under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and are thus treated as continuing hedges.

(a) Fair value hedge

The Group has entered into fixed to floating interest rate swap that fair value hedges for the fair value exposures to interest rate movements of its borrowing ("hedged item"). The fair value changes on the hedged item resulting from the fair value risk are recognised in the Statements of Profit or Loss. The fair value changes on the effective portion of interest rate swaps designated as fair value hedges are recognised in the Statements of Profit or Loss within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of interest rate swaps are recognised separately in the Statements of Profit or Loss and presented separately in "other gains and losses".

(b) Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to the Statements of Profit or Loss when the hedged interest expense on the borrowings is recognised in the Statements of Profit or Loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Derivative financial instruments and hedging activities (continued)

(b) Cash flow hedge (continued)

(ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges and are used to hedge the foreign currency income receivable from the investments in joint venture and subsidiaries. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Profit or Loss upon receipt of the dividend income.

The fair value changes on the ineffective portion of currency forwards are recognised immediately in the Statements of Profit or Loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in hedging reserve are reclassified to the Statements of Profit or Loss immediately.

(c) Net investment hedge

The Group has foreign currency borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the borrowings relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to the Statements of Profit or Loss as part of the gain or loss on disposal of the foreign operations. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in the Statements of Profit or Loss.

2.19 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of currency forwards are based on valuations provided by the banks. 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 current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.21 Leases

(a) When the Group is the lessee

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Leases (continued)

(a) When the Group is the lessee (continued)

(i) Right-of-use assets

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

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 2.10.

(ii) Lease liabilities

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

– Fixed payment (including in-substance fixed payments), less any lease incentives receivables; and

– Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date.

For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

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

– There is a change in future lease payments arising from changes in an index or rate;

– There is a change in the Group's assessment of whether it will exercise an extension option; or

– There are modifications in the scope or the consideration of the lease that was not part of the original term.

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

(b) When the Group is the lessor

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 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 financial statements are presented in Singapore Dollars, which is the functional currency of MIT.

(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 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 Profit or Loss, 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 foreign currency translation reserve within the Statement of Movements in Unitholders' Funds of the Group.

(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 reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average rate 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 foreign currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

(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 foreign currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the foreign currency translation reserve are recognised in the Statements of Profit or Loss as part of the gain or loss on sale.

2.23 Units and unit issuance expenses

Proceeds from the issuance of units and perpetual securities in MIT are recognised as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MIT. The expenses relating to issuance of new units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Manager who is responsible for allocating resources and assessing performance of the operating segments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Distribution policy

MIT's distribution policy is to distribute at least 90% of its adjusted taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, as well as interest income from the placement of periodic cash surpluses in bank deposits. Distributions, when paid, will be in Singapore Dollars.

3. GROSS REVENUE

	Group		MIT	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Rental income and service charges	**553,699**	416,613	**337,043**	330,747
Other operating income	**56,401**	31,588	**23,639**	22,842
	610,100	448,201	**360,682**	353,589
Government grant income	**142**	21,096	**142**	19,357
Less: Government grant expense – rent concessions	**(179)**	(22,094)	**(179)**	(20,302)
	(37)	(998)	**(37)**	(945)
	610,063	447,203	**360,645**	352,644

Gross revenue is generated by the Group's and MIT's investment properties.

Other operating income comprises of car park revenue and other income attributable to the operations of the properties. Majority of the Group's and MIT's gross revenue is earned over time.

The Group's and MIT's revenue are derived in Singapore and North America. Details of disaggregation of revenue by geographical area are disclosed in Note 32.

Government grant income relates to property tax rebates and cash grant received from the Singapore Government to help businesses deal with the impact from COVID-19. The relevant rental rebates granted to tenants are reflected as Government grant expenses in accordance with the accounting standards.

4. PROPERTY OPERATING EXPENSES

	Group		MIT	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Operation and maintenance	**64,304**	39,546	**36,674**	32,204
Property tax	**44,189**	36,127	**29,721**	30,861
Property and lease management fees	**17,535**	13,215	**10,772**	10,532
Marketing expenses	**7,101**	5,369	**6,344**	4,863
Other operating expenses	**4,953**	1,955	**1,711**	1,351
	138,082	96,212	**85,222**	79,811

All of the Group's and MIT's investment properties generate rental income and the above expenses are direct operating expenses arising from the investment properties.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

5. INTEREST INCOME

	Group		MIT	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Loan to subsidiaries	**–**	–	**8,670**	4,753
Fixed deposits	**26**	234	**23**	225
Third parties	**72**	10	**–**	16
	98	244	**8,693**	4,994

6. INVESTMENT INCOME

	MIT	
	FY21/22 $'000	FY20/21 $'000
Distribution income from:		
– subsidiaries	**85,740**	42,635
– joint ventures	**27,122**	66,595
	112,862	109,230

7. BORROWING COSTS

	Group		MIT	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Interest expense				
– Bank borrowings	**28,977**	18,842	**13,687**	14,269
– Medium term notes	**13,816**	13,817	**–**	–
– Loans from a subsidiary	**–**	–	**13,816**	13,817
– Others	**11**	–	**6**	–
– Financing costs on lease liabilities	**1,476**	1,079	**549**	546
	44,280	33,738	**28,058**	28,632
Financing fees	**3,510**	2,290	**2,279**	1,971
Cash flow hedges reclassified from hedging reserves (Note 26)	**24,478**	18,133	**7,468**	9,753
Finance income on interest rate swap treated as fair value hedge	**(1,411)**	(1,264)	**(1,411)**	(1,264)
Fair value losses on derivative financial instrument (Note 24)	**2,075**	306	**2,075**	306
Fair value adjustment on hedged item (Note 23)	**(2,075)**	(306)	**(2,075)**	(306)
	–	–	**–**	–
Less: Borrowing costs capitalised in investment property under development [Note 15 (a)]	**–**	(9)	**–**	(9)
Borrowing costs recognised in the Statements of Profit or Loss	**70,857**	52,888	**36,394**	39,083

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

8. OTHER TRUST EXPENSES

	Group		MIT	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Listing expenses	**1,596**	1,044	**1,596**	1,044
Valuation fee	**268**	182	**116**	91
Audit fee	**462**	220	**138**	139
Legal and other professional fees	**1,702**	612	**216**	250
Non-claimable GST	**698**	–	**–**	–
Others	**4,187**	–	**–**	–
	8,913	2,058	**2,066**	1,524

Other trust expenses include provision for tenant compensation claims.

9. NET CHANGE IN FAIR VALUE OF FINANCIAL DERIVATIVES

	Group		MIT	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Reclassification to profit or loss due to discontinuation of hedges	**241**	–	**241**	–

10. INCOME TAX

Income tax expense

	Group		MIT	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Tax expense attributable to profit is made up of:				
Current income tax				
– Current financial year	**1,068**	311	**–**	–
– Overprovision in prior year	**2**	(*)	**–**	–
Deferred tax (Note 25)	**25,763**	32,547	**–**	–
Withholding tax	**3,332**	515	**–**	–
	30,165	33,373	**–**	–

* Amount less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

10. INCOME TAX (CONTINUED)

Income tax expense (continued)

The tax on total profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group		MIT	
	FY21/22	FY20/21	**FY21/22**	FY20/21
	$'000	$'000	**$'000**	$'000
Profit before tax	**469,381**	197,870	**296,778**	250,338
Share of joint ventures' results	**(116,318)**	(44,797)	**–**	–
Profit before tax excluding share of joint ventures' results	**353,063**	153,073	**296,778**	250,338
Tax calculated at a tax rate of 17% (FY20/21: 17%)	**60,021**	26,022	**50,452**	42,557
Effects of:				
– Expenses not deductible for tax purposes	**30,191**	22,451	**7,082**	13,685
– Income not subjected to tax due to tax transparency ruling (Note 2.5)	**(73,222)**	(48,075)	**(57,534)**	(56,242)
– Withholding tax expense	**3,332**	514	**–**	–
– Different tax rates in other country	**9,841**	32,461	**–**	–
– Over provision in prior financial year	**2**	(*)	**–**	–
Tax charge	**30,165**	33,373	**–**	–

* Amount less than $1,000

11. EARNINGS PER UNIT

	Group	
	FY21/22	FY20/21
Total profit attributable to Unitholders of the Group ($'000)	**439,216**	164,497
Weighted average number of units outstanding during the year ('000)	**2,663,327**	2,312,511
Basic and diluted earnings per unit (cents per unit)	**16.87**	7.11

Diluted earnings per unit is the same as the basic earnings per unit as there were no dilutive instruments in issue during the financial year.

12. CASH AND CASH EQUIVALENTS

	Group		MIT	
	31 March 2022	31 March 2021	**31 March 2022**	31 March 2021
	$'000	$'000	**$'000**	$'000
Cash at bank	**101,638**	55,464	**21,487**	15,209
Short-term bank deposits	**48,000**	5,000	**38,000**	–
	149,638	60,464	**59,487**	15,209

Short-term bank deposits as at 31 March 2022 have a weighted average maturity of approximately 12 days (31 March 2021: 30 days). The applicable interest rate is 0.29% (31 March 2021: 0.88%) per annum.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

13. TRADE AND OTHER RECEIVABLES

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
Trade receivables				
– third parties	**5,697**	6,384	**3,913**	4,524
Less : Allowance for impairment of receivables	**(1,471)**	(655)	**(1,374)**	(610)
Trade receivables – net	**4,226**	5,729	**2,539**	3,914
Interest receivables				
– third parties	**1**	–	**1**	–
– subsidiary	**–**	–	**222**	600
– joint venture	**–**	–	**834**	40
Distribution receivable				
– subsidiaries	**–**	–	**24,892**	13,297
– joint venture	**7,322**	6,124	**7,322**	6,124
Other receivables				
– third parties	**2,441**	4,237	**228**	239
Accrued revenue	**12,844**	3,599	**1,095**	1,024
Net GST receivable	**1**	1	**–**	–
	26,835	19,690	**37,133**	25,238

14. OTHER CURRENT ASSETS

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
Prepayments	**2,304**	1,144	**1,003**	684
Deposits	**473**	47,472	**6**	12
	2,777	48,616	**1,009**	696

As at 31 March 2021, deposits included an amount approximating $47,400,000 which pertains to amount held in escrow in relation to the acquisition of a property located in Richmond, Virginia.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE

(a) Investment properties and investment property under development

Movement during the year

	Group		MIT	
	Investment properties $'000	**Investment property under development $'000**	**Investment properties $'000**	**Investment property under development $'000**
31 March 2022				
Beginning of financial year	**5,583,774**	**107,800**	**3,736,897**	**107,800**
Additions	**1,854,917**	**59,371**	**13,292**	**59,371**
Transfer to investment property held for sale	**(13,608)**	**–**	**–**	**–**
Currency translation difference	**42,940**	**–**	**–**	**–**
Net fair value loss/(gain)	**47,712**	**(22,271)**	**(18,987)**	**(22,271)**
End of financial year	**7,515,735**	**144,900**	**3,731,202**	**144,900**
31 March 2021				
Beginning of financial year	4,473,053	–	4,014,774	–
Additions through acquisition of subsidiaries	1,134,697	–	–	–
Additions	297,998	12,807	11,762	12,807
Transfer to:				
– investment property held for sale	(119,800)	–	(119,800)	–
– property under development	(113,408)	113,408	(113,408)	113,408
Currency translation difference	(27,021)	–	–	–
Net fair value loss	(61,745)	(18,415)	(56,431)	(18,415)
End of financial year	5,583,774	107,800	3,736,897	107,800

On 20 May 2021, MIT through its wholly-owned subsidiaries entered into a purchase and sale agreement with certain subsidiaries of Sila Realty Trust, Inc. to acquire 29 data centres located in United States of America ("Project Stanford"), at an aggregate purchase consideration of approximately $1,795.2 million. The acquisition was completed on 22 July 2021.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(a) Investment properties and investment property under development (continued)

Details of carrying amount

	Group		MIT	
	Investment properties $'000	Investment property under development $'000	Investment properties $'000	Investment property under development $'000
31 March 2022				
Fair value of investment properties (net of future lease payments)	**7,473,212**	**144,900**	**3,719,000**	**144,900**
Add: Carrying amount of lease liabilities (Note 23)	**42,523**	**–**	**12,202**	**–**
Carrying amount of investment properties	**7,515,735**	**144,900**	**3,731,202**	**144,900**
31 March 2021				
Fair value of investment properties (net of future lease payments)	5,557,488	107,800	3,724,500	107,800
Add: Carrying amount of lease liabilities (Note 23)	26,286	–	12,397	–
Carrying amount of investment properties	5,583,774	107,800	3,736,897	107,800

Net fair value changes of investment properties recognised in the Statements of Profit or Loss during the financial year comprises the following:

	Investment properties	
	Group $'000	MIT $'000
FY21/22		
Statements of Profit or Loss		
Net fair value gain/(loss) on investment properties	**26,811**	**(40,931)**
Net fair value loss on ROU assets with land lease payments	**(1,370)**	**(327)**
	25,441	**(41,258)**
Effects of lease incentives and marketing commission amortisation	**(18,271)**	**3,638**
Net fair value gain/(loss) on investment properties recognised in the Statements of Profit or Loss	**7,170**	**(37,620)**
FY20/21		
Statements of Profit or Loss		
Net fair value loss on investment properties	(78,850)	(74,528)
Net fair value loss on ROU assets with land lease payments	(1,310)	(318)
	(80,160)	(74,846)
Effects of lease incentives and marketing commission amortisation	(6,923)	2,341
Net fair value loss on investment properties recognised in the Statements of Profit or Loss	(87,083)	(72,505)

Details of the properties are shown in the Portfolio Statement.

During the year, no borrowing costs (FY20/21: $9,000) have been capitalised.

Valuation processes of the Group

The Manager engaged external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(b) Investment property held for sale

	Group	
	31 March 2022 $'000	31 March 2021 $'000
Beginning of the financial year	**119,800**	–
Divestment of investment property	**(119,800)**	–
Transfer from investment property	**13,608**	119,800
End of the financial year	**13,608**	119,800
Investment property held for sale at fair value	**13,000**	119,800
ROU assets	**608**	–
Carrying amount	**13,608**	119,800

On 23 December 2021, Mapletree Singapore Industrial Trust ("MSIT"), a wholly-owned subsidiary of MIT, entered into a sale and purchase agreement for the proposed divestment of 19 Changi South Street 1 at a proposed sale price of $13.0 million. The divestment was completed on 21 April 2022, after the end of the financial year.

On 14 August 2020, MIT announced it had entered into an agreement to divest its property at 26A Ayer Rajah Crescent, Singapore. On 25 June 2021, the divestment was completed at the sale price of $125 million.

(c) Fair value hierarchy

All properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

The following level represents the investment properties and investment property under development 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 or liability that are not based on observable market data (unobservable inputs).

(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 and investment property under development movement table presented in Note 15(a).

(e) Valuation techniques and key unobservable inputs

The fair values are generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is the estimated annual net rental income of the building at current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.
- Discounted cash flow – Properties are valued by discounting the future net cash flow over a period to arrive at a present value.
- Residual land value – Investment property under development is valued, as a starting point using the Income Capitalisation method and Discounted Cash Flow to derive the fair value of the property as if the development 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 the property to completion are made to reflect the current condition of the property under development.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(e) Valuation techniques and key unobservable inputs (continued)

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 gross development value, the higher the fair value.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties and investment property under development categorised under Level 3 of the fair value hierarchy:

(i) Investment properties in Singapore

Property segment	Valuation techniques	Key unobservable inputs[(#)]	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	From 6.00% to 6.50% (31 March 2021: 6.00% to 6.50%)
	Discounted cash flow	Discount rate	7.75% (31 March 2021: 8.00%)
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	From 5.25% to 6.75% (31 March 2021: From 5.25% to 6.50%)
	Discounted cash flow	Discount rate	From 7.00% to 7.75% (31 March 2021: 8.00%)
	Residual land value	Gross development value	The same capitalisation rate as disclosed for this property segment have been applied in determining the gross development value.
Business Park Buildings	Income capitalisation	Capitalisation rate	5.75% (31 March 2021: 5.75%)
	Discounted cash flow	Discount rate	7.50% (31 March 2021: 8.00%)
Flatted Factories	Income capitalisation	Capitalisation rate	From 6.00% to 7.25% (31 March 2021: From 6.00% to 7.25%)
	Discounted cash flow	Discount rate	From 7.75% to 8.00% (31 March 2021: 8.00%)
Stack-up/ Ramp-up Buildings	Income capitalisation	Capitalisation rate	6.50% (31 March 2021: 6.50%)
	Discounted cash flow	Discount rate	7.75% (31 March 2021: 8.00%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	From 6.00% to 6.50% (31 March 2021: From 6.00% to 6.25%)
	Discounted cash flow	Discount rate	7.75% (31 March 2021: 8.00%)

[(#)] There were no significant inter-relationships between unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(e) Valuation techniques and key unobservable inputs (continued)

(ii) Investment properties in North America

Property segment	Valuation techniques	Key unobservable inputs[#]	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	From 5.00% to 6.75% (31 March 2021: From 5.50% to 8.00%)
	Discounted cash flow	Discount rate	From 6.25% to 8.00% (31 March 2021: From 6.00% to 10.00%)

The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2022. The Manager is satisfied with the appropriateness of valuation methods, assumptions and outcomes applied by the independent valuers.

16. PLANT AND EQUIPMENT

	Group and MIT	
	31 March 2022 $'000	31 March 2021 $'000
Cost		
Beginning of financial year	**387**	299
Additions	**38**	88
End of financial year	**425**	387
Accumulated depreciation		
Beginning of financial year	**204**	134
Depreciation charge	**67**	70
End of financial year	**271**	204
Net book value		
End of financial year	**154**	183

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

17. LEASES – WHERE THE GROUP IS A LESSEE

Nature of the Group's leasing activities

The Group and MIT lease leasehold land from non-related parties under non-cancellable lease agreements.

The leases are subjected to revision of land rents at periodic intervals. There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

The right-of-use assets relating to the leasehold land are presented under investment properties (Note 15(a)).

(b) Financing costs

The financing costs on lease liabilities are disclosed in Note 7.

(c) Total cash outflow for all the leases in FY21/22 was $2,835,000 (FY20/21: $2,381,000).

(d) Extension options

The leases for leasehold lands for which the related lease payments had not been included in lease liabilities as the options are subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

18. LEASES – WHERE THE GROUP AS A LESSOR

The Group and MIT lease out investment properties to related and non-related parties under non-cancellable operating leases. The leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 3.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
Not later than one year	**558,717**	446,560	**319,395**	332,834
Between one and two years	**434,955**	364,783	**220,532**	240,253
Between two and three years	**317,109**	252,372	**136,816**	151,477
Between three and four years	**239,462**	157,708	**88,697**	88,217
Between four and five years	**195,843**	126,425	**76,833**	76,528
Later than five years	**680,550**	671,448	**233,852**	400,758
Total undiscounted lease payment	**2,426,636**	2,019,296	**1,076,125**	1,290,067

19. INVESTMENTS IN SUBSIDIARIES

	MIT	
	31 March 2022 $'000	31 March 2021 $'000
Equity investments at cost		
Beginning of financial year	**377,080**	113,579
Additions	**–**	263,501
Capital injection	**672,994**	–
End of financial year	**1,050,074**	377,080

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:

Name of companies	Principal activities	Country of business/ incorporation	Equity interest held by MIT	
			31 March 2022 %	31 March 2021 %
(a) Wholly owned subsidiaries held directly by MIT				
Mapletree Singapore Industrial Trust[a]	Property investment	Singapore	**100**	100
MIT Tai Seng Trust[a]	Property investment	Singapore	**100**	100
Mapletree Redwood Data Centre Trust[a]	Investment holding	Singapore	**100**	100
Mapletree Industrial Trust Treasury Company Pte. Ltd.[a]	Provision of treasury services	Singapore	**100**	100
Etowah DC (US) Assets Pte. Ltd.[a]	Investment holding	Singapore	**100**	100
Redwood DC (US) Assets Pte. Ltd.[a]	Investment holding	Singapore	**100**	100
Hudson DC (US) Assets Pte. Ltd.[a]	Investment holding	Singapore	**100**	100
(b) Wholly owned subsidiaries held indirectly through MIT's subsidiaries				
Navarro DC (US) Assets Pte. Ltd.[a]	Investment holding	Singapore	**100**	100
Navarro DC Holdings Pte. Ltd.[a]	Investment holding	Singapore	**100**	100
Etowah DC Holdings Pte. Ltd.[a]	Investment holding	Singapore	**100**	100
Redwood DC Holdings Pte. Ltd.[a]	Investment holding	Singapore	**100**	100
Hudson DC Holdings Pte. Ltd.[a]	Investment holding	Singapore	**100**	100
Gannett DC Limited Partner LLC[b]	Investment holding	North America	**100**	100
Gannett DC General Partner LLC[b]	Investment holding	North America	**100**	100
Navarro DC Assets LLC[b]	Property investment	North America	**100**	100
Etowah DC Assets LLC[b]	Property investment	North America	**100**	100
Redwood DC Assets LLC[b]	Property investment	North America	**100**	100
Cumberland DC Assets LLC[b]	Property investment	North America	**100**	100
Ambrose DC Assets LLC[b]	Property investment	North America	**100**	100
Galveston DC Assets LLC[b]	Property investment	North America	**100**	100
Savannah DC Assets LLC[b]	Property investment	North America	**100**	100
Denali DC Assets LLC[b]	Property investment	North America	**100**	100
Gannett DC Assets LP[b]	Property investment	North America	**100**	100
Humphreys DC Assets LP[b]	Property investment	North America	**100**	100
Richmond DC Assets LLC[b]	Property investment	North America	**100**	100
Acadia DC1 Assets LLC[b]	Investment holding	North America	**100**	–
Acadia DC2 Assets LLC[b]	Property investment	North America	**100**	–
Allegheny DC Assets LLC[b]	Property investment	North America	**100**	–
Brazos DC Assets LLC[b]	Property investment	North America	**100**	–
Canyon DC Assets LLC[b]	Property investment	North America	**100**	–
Crater DC Assets LLC[b]	Property investment	North America	**100**	–
Tierra DC Assets LLC[b]	Property investment	North America	**100**	–
Olympic DC Assets LLC[b]	Property investment	North America	**100**	–
Glacier DC Assets LLC[b]	Property investment	North America	**100**	–
Holston DC Assets LLC[b]	Property investment	North America	**100**	–
Bryce DC Assets LLC[b]	Property investment	North America	**100**	–
Yosemite DC Assets LLC[b]	Property investment	North America	**100**	–
Capitol DC Assets LLC[b]	Property investment	North America	**100**	–
Arches DC Assets LLC[b]	Property investment	North America	**100**	–
Rainier DC Assets LLC[b]	Property investment	North America	**100**	–
Evans DC Assets LLC[b]	Property investment	North America	**100**	–
Cypress DC Assets LLC[b]	Property investment	North America	**100**	–
Elias DC Assets LLC[b]	Property investment	North America	**100**	–
Blanca DC Assets LLC[b]	Property investment	North America	**100**	–
Sanford DC Assets LP[b]	Property investment	North America	**100**	–

[a] Audited by PricewaterhouseCoopers LLP, Singapore
[b] Not required to be audited by law in the country of incorporation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

20. LOANS TO SUBSIDIARIES

	MIT	
	31 March 2022 $'000	31 March 2021 $'000
Current		
Loans to subsidiaries	**272,888**	198,338
Non-current		
Loans to subsidiaries	**697,547**	690,964
	970,435	889,302

Loans to subsidiaries include loans amounting to $535,947,000 (31 March 2021: $529,364,000). These loans are interest free, have no fixed repayment terms and are intended to be long-term sources of funding for the subsidiaries. Settlement of these loans are neither planned nor likely to occur in the foreseeable future.

MIT extended interest bearing loans to its subsidiaries amounting to $434,488,000 (31 March 2021: $359,938,000). The effective interest rate of the loans at reporting date is 1.30% (31 March 2021: 2.00%) per annum and the interest rates are repriced at each interest period mutually agreed between the subsidiaries and MIT.

21. INVESTMENTS IN JOINT VENTURE

	MIT	
	31 March 2022 $'000	31 March 2021 $'000
Equity investment at cost	**394,377**	394,377

Details of the joint venture are as follows:

Name of joint venture	Principal activities	Country of business/ constituted	Equity interest held by MIT and the Group	
			31 March 2022 %	31 March 2021 %
Mapletree Rosewood Data Centre Trust ("MRODCT")*	Property investment	The United States/ Singapore	**50**	50

* Audited by PricewaterhouseCoopers LLP, Singapore

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

21. INVESTMENTS IN JOINT VENTURE (CONTINUED)

Summarised financial information of significant joint venture

Set out below are the summarised financial information (in SGD equivalent):

31 March 2022

Summarised statement of financial position

	MRODCT $'000
Non-current assets	
Investment properties	**936,007**
Investment in a joint venture	**1,246,018**
Other non-current assets	**64,191**
Current assets	
Cash and cash equivalents	**36,372**
Other current assets	**20,342**
Total assets	**2,302,930**
Current liabilities	**42,563**
Non-current liabilities	
Borrowings	**1,123,032**
Other non-current liabilities	**8,427**
Total liabilities	**1,174,022**
Net assets	**1,128,908**

31 March 2022

Summarised statement of comprehensive income

	MRODCT $'000
Gross revenue	**65,794**
Property operating expenses	**(23,523)**
Interest expense	**(15,688)**
Share of joint venture's results	**120,846***
Net fair value gain of investment properties	**101,881**
Profit before income tax	**249,310**
Income tax expense	**(16,675)**
Profit for the financial year	**232,635**
Other comprehensive income	**71,583**
Total comprehensive income	**304,218**
Dividends declared/received from joint venture	**27,122**

* Includes share of net fair value gain of investment properties from a joint venture of approximately $57,807,000.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

21. INVESTMENTS IN JOINT VENTURE (CONTINUED)

Summarised financial information of significant joint venture (continued)

Set out below are the summarised financial information (in SGD equivalent): (continued)

31 March 2021

Summarised statement of financial position

	MRODCT $'000
Non-current assets	
Investment properties	809,402
Investment in a joint venture	1,157,040
Current assets	
Cash and cash equivalents	29,138
Other current assets	31,436
Total assets	2,027,016
Current liabilities	35,698
Non-current liabilities	
Borrowings	1,102,231
Other non-current liabilities	6,431
Total liabilities	1,144,360
Net assets	882,656

31 March 2021

Summarised statement of comprehensive income

	MRODCT $'000
Gross revenue	66,256
Property operating expenses	(21,179)
Interest expense	(17,116)
Share of joint venture's results	79,568*
Net fair value gain of investment properties	6,648
Profit before income tax	114,177
Income tax expense	(19,812)
Profit for the financial year	94,365
Other comprehensive income	98,278
Total comprehensive income	192,643
Dividends declared/received from joint venture	32,378

* Includes share of net fair value gain of investment properties from a joint venture of approximately $12,011,000.

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's proportionate share), adjusted for differences in accounting policies between the Group and the joint venture.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

21. INVESTMENTS IN JOINT VENTURE (CONTINUED)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in joint venture, are as follows:

	MRODCT	
	31 March 2022 $'000	31 March 2021 $'000
Net assets	**1,128,908**	882,656
Group's equity interest	**50%**	50%
Group's share of net assets	**564,454**	441,328
Carrying value of the Group's interest in joint venture	**564,454**	441,328

22. TRADE AND OTHER PAYABLES

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
Current				
Trade payables				
– third parties	**1,223**	1,136	**907**	644
– related parties	**946**	3,252	**946**	2,582
Accrued operating expenses	**79,625**	41,821	**39,833**	31,121
Accrued retention sum	**6,557**	3,165	**6,557**	299
Accrued development cost	**7,467**	5,205	**7,467**	5,157
Tenancy related deposits	**30,478**	34,871	**26,022**	33,934
Rental received/billed in advance	**4,102**	929	**470**	438
Net GST payable	**3,880**	4,149	**3,488**	3,538
Interest payable	**5,719**	6,414	**1,306**	3,155
Other payables	**2,557**	1,273	**954**	1,117
Interest payable to a subsidiary	**–**	–	**1,282**	1,283
Amount due to a subsidiary	**–**	–	**113**	260
	142,554	102,215	**89,345**	83,528
Non-current				
Tenancy related deposits	**49,333**	48,321	**45,628**	43,803
Other payables	**313**	891	**–**	–
	49,646	49,212	**45,628**	43,803
	192,200	151,427	**134,973**	127,331

The non-trade amount due to a subsidiary is unsecured, interest free and repayable on demand.

Accrued operating expenses include provision for tenant compensation claims.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

23. BORROWINGS AND LOANS FROM A SUBSIDIARY

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
Current				
Borrowings				
Bank loans	**341,110**	368,024	**–**	100,000
Transaction cost to be amortised	**(196)**	(179)	**–**	–
	340,914	367,845	**–**	100,000
Medium term note	**45,000**	–	**–**	–
Transaction cost to be amortised	**(5)**	–	**–**	–
	44,995	–	**–**	–
Lease liabilities	**1,473**	1,359	**353**	334
	387,382	369,204	**353**	100,334
Loan from a subsidiary				
Loan from a subsidiary	**–**	–	**45,000**	–
Transaction cost to be amortised	**–**	–	**(5)**	–
	–	–	**44,995**	–
	387,382	369,204	**45,348**	100,334
Non-current				
Borrowings				
Bank loans	**2,157,949**	1,472,196	**850,816**	1,137,166
Transaction cost to be amortised	**(6,720)**	(2,231)	**(810)**	(1,730)
	2,151,229	1,469,965	**850,006**	1,135,436
Medium term notes	**360,000**	405,000	**–**	–
Change in fair value of hedged item (Note 7)	**530**	2,605	**–**	–
Transaction cost to be amortised	**(466)**	(601)	**–**	–
	360,064	407,004	**–**	–
Lease liabilities	**41,050**	24,927	**11,849**	12,063
	2,552,343	1,901,896	**861,855**	1,147,499
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**360,000**	405,000
Change in fair value of hedged item (Note 7)	**–**	–	**530**	2,605
Transaction cost to be amortised	**–**	–	**(466)**	(601)
	–	–	**360,064**	407,004
	2,552,343	1,901,896	**1,221,919**	1,554,503
	2,939,725	2,271,100	**1,267,267**	1,654,837

The above loans and notes are unsecured and, except for loans from a subsidiary, are subject to negative pledge on certain investment properties.

(a) Maturity of borrowings

The current bank loan, medium term note and loan from a subsidiary mature within 6 to 10 months from 31 March 2022 (31 March 2021: 6 to 10 months).

The non-current bank loans, medium term notes and loans from a subsidiary mature between 2023 and 2029 (31 March 2021: between 2022 and 2029).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

23. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(b) Weighted average interest rates

The weighted average all-in interest rates of total borrowings, including interest rate swaps as at the reporting date were as follows:

	Group		MIT	
	31 March 2022	31 March 2021	**31 March 2022**	31 March 2021
Bank loan (current)	**3.67%**	3.26%	**–**	2.73%
Bank loans (non-current)	**2.03%**	2.36%	**2.13%**	1.98%
Medium term note (current)	**3.65%**	–	**–**	–
Medium term notes (non-current)	**3.17%**	3.20%	**–**	–
Loan from a subsidiary (current)	**–**	–	**3.65%**	–
Loans from a subsidiary (non-current)	**–**	–	**3.17%**	3.20%

(c) Medium term notes

In August 2011, the Group established a $1,000,000,000 Multicurrency Medium Term Note Programme ("MTN Programme"), via a subsidiary, Mapletree Industrial Trust Treasury Company Pte. Ltd ("MITTC"). Under the MTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes in series in Singapore Dollars or any other currency ("MTN").

In September 2018, the Group established a $2,000,000,000 Euro Medium Term Securities Programme ("EMTN Programme"), via MITTC. Under the EMTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes or perpetual securities in series or tranches in Singapore Dollars or any other currency ('EMTN").

Each series of notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid notes or zero coupon notes may also be issued under the MTN and EMTN Programmes.

The MTN and EMTN shall constitute direct, unconditional, unsecured and unsubordinated obligations of MITTC ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of MITTC. All sums payable in respect of the notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MIT.

Total notes outstanding under the MTN and EMTN Programme as at the reporting date were as follows:

Maturity date	**Interest rate per annum**	**Frequency of interest payment**	Group	
			31 March 2022 $'000	31 March 2021 $'000
7 September 2022	3.65%	semi-annually	**45,000**	45,000
11 May 2023	3.02%	semi-annually	**75,000**	75,000
28 March 2024	3.16%	semi-annually	**100,000**	100,000
2 March 2026	3.79%	semi-annually	**60,000**	60,000
26 March 2029	3.58%	semi-annually	**125,000**	125,000
			405,000	405,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

23. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(d) Loans from a subsidiary

MITTC has on-lent the proceeds from the issuance of the MTN and EMTN to MIT, who has in turn used these proceeds to refinance its borrowings.

These loans are unsecured and repayable in full, consisting of:

			MIT	
Maturity date	Interest rate per annum	Frequency of interest payment	**31 March 2022 $'000**	31 March 2021 $'000
7 September 2022	3.65%	semi-annually	**45,000**	45,000
11 May 2023	3.02%	semi-annually	**75,000**	75,000
28 March 2024	3.16%	semi-annually	**100,000**	100,000
2 March 2026	3.79%	semi-annually	**60,000**	60,000
26 March 2029	3.58%	semi-annually	**125,000**	125,000
			405,000	405,000

(e) Carrying amount and fair value of non-current borrowings

The carrying amounts of the borrowings approximate their fair values, except for the following fixed-rate non-current borrowings:

	Carrying amounts		Fair value	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
Group				
Medium term notes	**360,000**	405,000	**366,092**	430,682
MIT				
Loans from a subsidiary	**360,000**	405,000	**366,092**	430,682

The fair values above are determined from the cash flow analysis, discounted at the following market borrowing rates of an equivalent instrument at the reporting date at which the Manager expects to be available to the Group:

	Group		MIT	
	31 March 2022	31 March 2021	**31 March 2022**	31 March 2021
Medium term notes	**2.2% – 3.2%**	1.1% – 1.9%	**–**	–
Loans from a subsidiary	**–**	–	**2.2% – 3.2%**	1.1% – 1.9%

The fair values are within Level 2 of the fair value hierarchy.

(f) Interest rate risks

The exposure of the borrowings of the Group and MIT to interest rate changes and the contractual repricing dates at the reporting dates after taking into account interest rate swaps is as follows:

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
6 months or less	**856,824**	520,751	**327,422**	520,751

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

24. DERIVATIVE FINANCIAL INSTRUMENTS

		Group			
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000	Notional amount directly impacted by IBOR reform $'000
31 March 2022					
Fair value hedge					
– Interest rate swap	**2023**	**75,000**	**530**	**–**	**75,000**
Cash flow hedges					
– Interest rate swaps	**2024-2027**	**1,717,235**	**61,124**	**2,654**	**939,504**
– Currency forwards	**2022-2023**	**71,464**	**216**	**319**	**–**
Total		**1,863,699**	**61,870**	**2,973**	**1,014,504**
Less: Current portion			**(197)**	**(2,860)**	
Non-current portion			**61,673**	**113**	
31 March 2021					
Fair value hedge					
– Interest rate swap	2023	75,000	2,605	–	75,000
Cash flow hedges					
– Interest rate swaps	2021-2026	1,294,468	6,841	36,289	1,294,468
– Currency forwards	2021-2022	35,496	518	176	–
Total		1,404,964	9,964	36,465	1,369,468
Less: Current portion			(499)	(5,921)	
Non-current portion			9,465	30,544	

		MIT			
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000	Notional amount directly impacted by IBOR reform $'000
31 March 2022					
Fair value hedge					
– Interest rate swap	**2023**	**75,000**	**530**	**–**	**75,000**
Cash flow hedges					
– Interest rate swaps	**2024-2026**	**598,394**	**22,139**	**113**	**598,394**
– Currency forwards	**2022-2023**	**71,464**	**216**	**319**	**–**
Total		**744,858**	**22,885**	**432**	**673,394**
Less: Current portion			**(197)**	**(319)**	
Non-current portion			**22,688**	**113**	
31 March 2021					
Fair value hedge					
– Interest rate swap	2023	75,000	2,605	–	75,000
Cash flow hedges					
– Interest rate swaps	2021-2026	691,414	6,841	16,124	691,414
– Currency forwards	2021-2022	35,496	518	176	–
Total		801,910	9,964	16,300	766,414
Less: Current portion			(499)	(457)	
Non-current portion			9,465	15,843	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in FY21/22:

	Contractual notional amount 31 March 2022 $'000	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*		Weighted average hedged rate	Maturity date
		Assets/ (Liabilities) 31 March 2022 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000		
Group							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	**75,000**	**530**	Derivative financial instruments	**(2,075)**	**2,075**	**3.02%**	**2023**
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	**1,717,235**	**58,470**	Derivative financial instruments	**62,087**	**(62,087)**	**SGD: 1.98% USD: 1.38%**	**2024-2027**
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	**71,464**	**(103)**	Derivative financial instruments	**(445)**	**445**	**USD: 1.35**	**2022-2023**
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	**–**	**(391,594)**	Borrowings	**5,550**	**(5,550)**	**USD: 1.36**	**2024-2027**

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY21/22.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in MIT's hedging strategy in FY21/22:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2022 $'000	Assets/ (Liabilities) 31 March 2022 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
MIT							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	**75,000**	**530**	Derivative financial instruments	**(2,075)**	**2,075**	**3.02%**	**2023**
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	**598,394**	**22,026**	Derivative financial instruments	**23,631**	**(23,631)**	**SGD: 1.98% USD: 0.88%**	**2024-2026**
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	**71,464**	**(103)**	Derivative financial instruments	**(445)**	**445**	**USD: 1.35**	**2022-2023**
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	**–**	**(391,594)**	Borrowings	**5,550**	**(5,550)**	**USD: 1.36**	**2024-2027**

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY21/22.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in FY20/21:

	Contractual notional amount 31 March 2021 $'000	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*		Weighted average hedged rate	Maturity date
		Assets/ (Liabilities) 31 March 2021 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000		
Group							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	75,000	2,605	Derivative financial instruments	(306)	306	SGD: 3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	1,294,468	(29,448)	Derivative financial instruments	(4,893)	4,893	SGD: 1.94% USD: 1.85%	2021-2026
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	35,496	342	Derivative financial instruments	1,445	(1,445)	USD: 1.36	2021-2022
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	–	(532,028)	Borrowings	(15,448)	15,448	USD: 1.34	2024-2027

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY20/21.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in MIT's hedging strategy in FY20/21:

	Contractual notional amount 31 March 2021 $'000	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*		Weighted average hedged rate	Maturity date
		Assets/ (Liabilities) 31 March 2021 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000		
MIT							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	75,000	2,605	Derivative financial instruments	(306)	306	SGD: 3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	691,414	(9,283)	Derivative financial instruments	15,272	(15,272)	SGD: 1.94% USD: 1.85%	2021-2026
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	35,496	342	Derivative financial instruments	1,445	(1,445)	USD: 1.36	2021-2022
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	–	(532,028)	Borrowings	(15,448)	15,448	USD: 1.34	2024-2027

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY20/21.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Effect of fair value hedge on hedged items are as follows:

	Carrying amount of assets/ (liabilities) $'000	Financial statement line items that includes hedged items	Accumulated amount of fair value adjustments $'000
As at 31 March 2022			
Group and MIT			
Fair value hedge			
Interest rate risk			
– Interest rate swap to hedge fixed rate borrowings	**75,530**	**Borrowings**	**530**
As at 31 March 2021			
Group and MIT			
Fair value hedge			
Interest rate risk			
– Interest rate swap to hedge fixed rate borrowings	77,605	Borrowings	2,605

As at 31 March 2022, $1,580,000 (31 March 2021: $4,682,000) of the currency translation reserve relates to cumulative translation gains pertaining to continuing hedges. None of the currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

25. DEFERRED TAX LIABILITIES

The movement in deferred tax liabilities is as follows:

	Accelerated tax depreciation $'000	Accrued revenue $'000	Change in fair value of investment properties $'000	Total $'000
As at 31 March 2022				
Group				
Beginning of financial year	**1,852**	**3,867**	**31,379**	**37,098**
Recognised in the Statements of Profit or Loss	**(25)**	**7,292**	**18,496**	**25,763**
Currency translation differences	**33**	**158**	**791**	**982**
End of financial year	**1,860**	**11,317**	**50,666**	**63,843**
As at 31 March 2021				
Beginning of financial year	–	–	–	–
Acquisition of subsidiaries	1,794	3,409	–	5,203
Recognised in the Statements of Profit or Loss	59	467	32,021	32,547
Currency translation differences	(1)	(9)	(642)	(652)
End of financial year	1,852	3,867	31,379	37,098

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

26. HEDGING RESERVE

Movements in hedging reserve by risk category:

	31 March 2022			31 March 2021		
	Interest rate risk $'000	**Foreign exchange risk $'000**	**Total $'000**	Interest rate risk $'000	Foreign exchange risk $'000	Total $'000
Group						
Beginning of financial year	**7,439**	**342**	**7,781**	(37,484)	(1,103)	(38,587)
Fair value gain/ (loss)	**62,087**	**(445)**	**61,642**	6,906	1,445	8,351
Cash flow hedges realised and transferred to borrowing cost	**24,478**	**–**	**24,478**	18,133	–	18,133
Share of hedging reserve of joint venture	**25,141**	**–**	**25,141**	7,801	–	7,801
Effects from deemed disposal of investment in joint venture	**–**	**–**	**–**	12,083	–	12,083
Net change in fair value of financial derivatives	**241**	**–**	**241**	–	–	–
End of financial year	**119,386**	**(103)**	**119,283**	7,439	342	7,781
MIT						
Beginning of financial year	**(9,285)**	**342**	**(8,943)**	(24,555)	(1,103)	(25,658)
Fair value gain/ (loss)	**23,631**	**(445)**	**23,186**	5,517	1,445	6,962
Cash flow hedges realised and transferred to borrowing cost	**7,468**	**–**	**7,468**	9,753	–	9,753
Net change in fair value of financial derivatives	**241**	**–**	**241**	–	–	–
End of financial year	**22,055**	**(103)**	**21,952**	(9,285)	342	(8,943)

27. UNITS IN ISSUE AND SECURITIES

	Group and MIT	
	31 March 2022	31 March 2021
Beginning of financial year	**2,351,158,090**	2,201,002,159
Creation of new units arising from:		
Settlement of manager's management fees [Note 27(i)]	**2,035,635**	1,588,115
Settlement of manager's acquisition fees [Note 27(ii)]	**–**	2,153,816
Private placement [Note 27(iii)]	**190,259,000**	146,414,000
Distribution Reinvestment Plan [Note 27(iv)]	**15,532,294**	–
Preferential offering [Note 27(v)]	**117,576,607**	–
End of the financial year	**2,676,561,626**	2,351,158,090

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

27. UNITS IN ISSUE AND SECURITIES (CONTINUED)

(a) Units in issue

During the financial year, MIT issued the following units:

(i) 2,035,635 (31 March 2021: 1,588,115) new units at the issue prices ranging from $2.6795 to $2.8597 (31 March 2021: $2.1710 to $3.2743) per unit, as part payment of the base fees to the Manager in units.

(ii) 2,153,816 new units at the issue prices $3.1200 per unit were issued in previous financial year, as payment of the acquisition fees to the Manager in units.

(iii) 190,259,000 (31 March 2021: 146,414,000) new units at $2.6960 (31 March 2021: $2.8000) each pursuant to the private placement exercise.

(iv) 15,532,294 new units at the issue price of $2.5058 per unit pursuant to the DRP where Unitholders have the option to receive their distribution in Units instead of cash or a combination of Units and cash.

(v) 117,576,607 new units at $2.6400 each pursuant to the preferential offering exercise.

Each unit in MIT represents an undivided interest in MIT. 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 MIT by receiving a share of all net cash proceeds derived from the realisation of the assets of MIT less any liabilities, in accordance with their proportionate interests in MIT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MIT 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 Unitholders representing not less than 10.0% of the issued units of MIT) 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 MIT 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 MIT. 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 MIT exceed its assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

27. UNITS IN ISSUE AND SECURITIES (CONTINUED)

(b) Perpetual securities

On 11 May 2021, MIT issued $300 million in principal amount of 3.15% fixed rate perpetual securities. The perpetual securities were issued under the $2,000,000,000 Euro Medium Term Securities Programme.

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date, with the redemption at the option of MIT on 11 May 2026 and each Distribution Payment Date thereafter;
- The distribution shall be payable semi-annually in arrears at the discretion of MIT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MIT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MIT, but junior to the claims of all other present and future creditors of MIT.
- MIT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MIT 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 $301,802,000 (2021: Nil) presented on the Statements of Financial Position represents the $300,000,000 (2021: Nil) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

28. COMMITMENTS

Capital commitments

Significant capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investments in joint venture (Note 21), are as follows:

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
Development expenditure contracted	**135,500**	136,675	**133,984**	136,219

29. FINANCIAL RISK MANAGEMENT

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 any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards and interest rate swaps to hedge certain financial risk exposures.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as currency risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in real-estate related assets used primarily as data centres worldwide beyond Singapore. 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 assets managed as a natural currency hedge. Borrowings designated and qualified as hedges of net investments have a carrying amount of $391,594,000 as at 31 March 2022 (31 March 2021: $532,028,000). The fair values of the borrowings approximate their carrying values except for the fixed-rate non-current borrowings disclosed in Note 23(e).

- Entering into currency forwards to hedge the foreign currency income to be received from the offshore assets, back into Singapore Dollars.

The Group determines the existence of an economic relationship between the hedging instrument and hedge item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group establishes the hedging ratio by matching notional amount of the hedged instrument against the principal of the hedged item. In these hedge relationships, main sources of ineffectiveness are:

- Changes in timing of forecasted transaction from the initial plans; and

- Changes in the credit risk of the derivative counterparty or the Group

The Group's and MIT's main currency exposure to USD based on the information provided to key management is as follows (SGD equivalent):

Group

	31 March 2022 $'000	31 March 2021 $'000
Financial assets		
Cash and cash equivalents	**69,904**	25,511
Trade and other receivables	**15,314**	4,873
Other current assets	**1,740**	46,990
Distribution receivable from joint venture	**7,322**	6,124
	94,280	83,498
Financial liabilities		
Borrowings	**(2,286,154)**	(1,332,740)
Trade and other payables	**(67,470)**	(23,083)
	(2,353,624)	(1,355,823)
Net financial liabilities	**(2,259,344)**	(1,272,325)
Less: Net financial liabilities denominated in the respective entities' functional currency	**(1,623,996)**	(549,453)
Borrowings designated as net investment hedge	**(391,594)**	(192,788)
Net currency exposure	**(243,784)**	7,493

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

MIT

	31 March 2022 $'000	31 March 2021 $'000
Financial assets		
Cash and cash equivalents	**2,215**	2,287
Trade and other receivables	**–**	158
Amount due from subsidiaries	**642,838**	561,108
Distribution receivable from subsidiary	**24,892**	6,659
Distribution receivable from joint venture	**7,322**	6,124
	677,267	576,336
Financial liabilities		
Borrowings	**(644,016)**	(730,365)
Amount due to a subsidiary	**(113)**	(260)
Trade and other payables	**(899)**	(1,076)
	(645,028)	(731,701)
Net financial assets/(liabilities)	**32,239**	(155,365)
Less: Borrowings designated as net investment hedge	**(391,594)**	(169,257)
Net currency exposure	**423,833**	13,892

Sensitivity analysis

Group

As at 31 March 2022, if the USD strengthens/weakens by 5% against SGD, with all other variables including tax being constant, the Group's total profit would have been higher/lower by $12,189,000 (31 March 2021: $375,000).

As at 31 March 2022, if the USD strengthens/weakens by 5% against SGD, with all other variables including tax being constant, MIT's total profit would have been higher/lower by $21,000 (31 March 2021: $695,000).

The Group and MIT's other comprehensive income would have been higher/lower by $2,750,000 (31 March 2021: $352,500).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks

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. As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved using both fixed and floating rate borrowings and interest rate swaps. The interest rate swaps have reference rates that are indexed to SOR, SORA, SOFR or USD LIBOR. The Group's policy to maintain at least 50% of its borrowings hedged through appropriate interest rate swaps and fixed rate borrowings.

The Group is exposed mainly to the SOR, SORA, USD LIBOR and SOFR. The Group's treasury function manages the Group's SOR and USD LIBOR transition plan. The change arising from the transition will be amendments to the contractual terms of the SOR and USD LIBOR-referenced debts and the associated swaps and the corresponding update of the hedge designation. There is currently uncertainty around the timing and precise nature of these changes.

The Group enters into interest rate swaps with the same critical terms as hedged item, such as reference rates, reset dates, payment dates, interest periods and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical items on most of the hedges matched during the year, the economic relationship was almost 100% effective.

Hedging relationships for which 'Phase 1' amendments apply

The 'Phase 1' amendments provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly impacted by IBOR reform. The temporary reliefs would end when the uncertainty arising from IBOR reform is no longer present.

The Group has assessed that IBOR uncertainty is still present with respect to its cash flow hedge of SOR and USD LIBOR linked borrowings, because the hedging instrument and the hedged item have not yet been amended to SORA and SOFR respectively.

The following Phase 1 reliefs are applied to the cash flow hedge linked to SOR and USD LIBOR:

- When considering the 'highly probable' requirement, the Group has assumed that the SOR and USD LIBOR interest rate on which the Group's hedged debt is based does not change as a result of IBOR reform;
- In assessing whether the hedge is expected to be highly effective on a forward-looking basis the Group has assumed that the SOR and USD LIBOR interest rate on which the cash flows of the hedged debt and the interest rate swap that hedges it are based is not altered by the IBOR reform; and
- The Group has not recycled the cash flow hedge reserve relating to the period after the reforms are expected to take effect.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks (continued)

Hedging relationships for which 'Phase 2' amendments apply

In the current year, the Group has applied the following hedge accounting reliefs provided by the Phase 2 amendments for some of its hedging relationships that have already transited to from USD-LIBOR to SOFR:

- **Hedge designation**: When the Phase 1 amendments cease to apply, the Group has amended its hedge designation to reflect the following changes which are required by IBOR reform:
  - designating SOFR as a hedged risk;
  - the contractual benchmark rate of the hedged borrowing has been amended from USD LIBOR to SOFR plus an adjustment spread; and
  - the variable rate of the hedging interest rate swap has been amended from USD LIBOR to SOFR, with an adjustment spread added.

  These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.
- **Amounts accumulated in the cash flow hedge reserve**: When the Group amended its hedge designation for changes to its USD-LIBOR borrowing that is required by IBOR reform, the accumulated amount outstanding in the cash flow hedge reserve was deemed to be based on SOFR. The amount is reclassified to profit or loss in the same periods during which the hedged SOFR cash flows affect profit or loss.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or the borrowings.

The Group and MIT's borrowings and loan to its subsidiaries at variable rates on which effective hedges have not been entered into are denominated in USD and SGD (31 March 2021: USD and SGD). As at 31 March 2022, if the interest rates increase/decrease by 50 basis points (31 March 2021: 50 basis points) with all other variables including tax rate being held constant, the Group's total profit would have been lower/higher by $4,284,000 (31 March 2021: $2,604,000) and the Group's hedging reserve attributable to Unitholders would have been higher/lower by $15,261,000 (31 March 2021: $2,424,000).

As at 31 March 2022, if the interest rates increase/decrease by 50 basis points (31 March 2021: 50 basis points) with all other variables including tax rate being held constant, the MIT's total profit would have been lower/higher by $1,637,000 (31 March 2021: $2,604,000) and the MIT's hedging reserve attributable to Unitholders would have been higher/lower by $767,000 (31 March 2021: $800,000).

Hedge ineffectiveness for interest rate swaps may occur due to changes in the critical terms of either the interest rate swaps or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing with customers of appropriate credit history and obtaining sufficient security to mitigate credit risk.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the Statements of Financial Position, except as follows:

	Group and MIT	
	31 March 2022 $'000	31 March 2021 $'000
Corporate guarantees provided for borrowings of:		
– subsidiaries	**1,650,625**	605,030
– a joint venture	**563,567**	553,614

Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are impaired (net of security deposits and bank guarantees) when it is deemed probable that the Group is unable to collect all amounts due in accordance to the contractual terms of agreement. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in the Statements of Profit or Loss.

There is no material impact on the provision for impairment of the above financial assets.

The Manager monitors the outstanding balances of the tenants by ageing profile on an ongoing basis. There were no significant concentration credit risk as at 31 March 2022 and 31 March 2021. Concentrations of credit risk relating to trade receivables is limited to the Group's many and varied tenants. The tenants are engaged in diversified business and are of acceptable credit rating.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Trade receivables (continued)

The Group's and the MIT's credit risk exposure in relation to trade receivables under SFRS(I) 9 at reporting date are set out in the provision matrix as follows:

	Within 30 days $'000	31 to 60 days $'000	61 to 90 days $'000	More than 90 days $'000	Total $'000
31 March 2022					
Group					
Trade receivables	**1,683**	**1,218**	**1,176**	**1,620**	**5,697**
Loss allowance	**(169)**	**(151)**	**(97)**	**(1,054)**	**(1,471)**
	1,514	**1,067**	**1,079**	**566**	**4,226**
MIT					
Trade receivables	**1,159**	**705**	**444**	**1,605**	**3,913**
Loss allowance	**(157)**	**(145)**	**(97)**	**(975)**	**(1,374)**
	1,002	**560**	**347**	**630**	**2,539**
31 March 2021					
Group					
Trade receivables	2,237	867	746	2,534	6,384
Loss allowance	(104)	(102)	(102)	(347)	(655)
	2,133	765	644	2,187	5,729
MIT					
Trade receivables	1,104	695	580	2,145	4,524
Loss allowance	(97)	(95)	(95)	(323)	(610)
	1,007	600	485	1,822	3,914

The movements in credit loss allowance are as follows:

	Group $'000	MIT $'000
31 March 2022		
Beginning of financial year	**655**	**610**
Loss allowance recognised in the Statements of Profit or Loss	**816**	**764**
End of financial year	**1,471**	**1,374**
31 March 2021		
Beginning of financial year	–	–
Loss allowance recognised in the Statements of Profit or Loss	655	610
End of financial year	655	610

During the year, a total of $258,000 of bad debts were written off to the Statements of Profit or Loss by the Group and MIT.

The Manager believes that no additional allowance is necessary in respect of the remaining trade receivables as these receivables are mainly from tenants with good records and with sufficient security in the form of bankers' guarantees, insurance bonds, or cash security deposits as collaterals.

Cash and cash equivalents

The Group and MIT considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Loan to a subsidiary

MIT has assessed that its subsidiaries have strong financial capacity to meet the contractual obligation of $434,488,000 (2021: $359,938,000) and considered to have low credit risk. The loans are measured on 12-month expected credit losses and subject to immaterial credit loss.

(c) Liquidity risk

The Group and MIT adopt prudent liquidity risk management by maintaining sufficient cash on demand and banking facilities to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and MIT based on contractual undiscounted cash flows. Where it relates to a variable amount payable, the amount is determined by taking reference to the last contracted rate.

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
Group			
At 31 March 2022			
Trade and other payables	**128,853**	**47,301**	**2,345**
Borrowings and interest payables	**438,322**	**2,024,587**	**628,653**
Lease liabilities	**3,058**	**9,562**	**73,347**
	570,233	**2,081,450**	**704,345**
At 31 March 2021			
Trade and other payables	90,879	47,884	437
Borrowings and interest payables	410,327	1,556,541	426,993
Lease liabilities	2,422	8,365	29,770
	503,628	1,612,790	457,200
MIT			
At 31 March 2022			
Trade and other payables	**82,799**	**44,810**	**818**
Borrowings and interest payables	**27,942**	**912,374**	**8,913**
Loans from a subsidiary	**45,000**	**235,000**	**125,000**
Lease liabilities	**876**	**3,504**	**14,501**
	156,617	**1,195,688**	**149,232**
At 31 March 2021			
Trade and other payables	74,958	43,371	432
Borrowings and interest payables	133,483	937,915	301,994
Loans from a subsidiary	–	280,000	125,000
Lease liabilities	866	3,463	15,210
	209,307	1,264,749	442,636

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

The table below analyses the Group's and MIT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances as the impact of discounting is not significant.

	Group		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2022			
Net-settled interest rate swaps – fair value and cash flow hedges – Net payments	**17,254**	**41,174**	**2,123**
Gross-settled currency forwards			
– Receipts	**63,374**	**8,090**	**–**
– Payments	**(64,129)**	**(8,187)**	**–**
	(755)	**(97)**	**–**

	MIT		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2022			
Net-settled interest rate swaps – fair value and cash flow hedges – Net payments	**3,739**	**10,932**	**–**
Gross-settled currency forwards			
– Receipts	**63,374**	**8,090**	**–**
– Payments	**(64,129)**	**(8,187)**	**–**
	(755)	**(97)**	**–**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

	Group		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2021			
Net-settled interest rate swaps – fair value and cash flow hedges – Net payments	18,692	25,222	84
Gross-settled currency forwards			
– Receipts	29,513	5,983	–
– Payments	(28,947)	(6,031)	–
	566	(48)	–

	MIT		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2021			
Net-settled interest rate swaps – fair value and cash flow hedges – Net payments	5,503	18,543	84
Gross-settled currency forwards			
– Receipts	29,513	5,983	–
– Payments	(28,947)	(6,031)	–
	566	(48)	–

(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 Code 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 Group is subject to the aggregate leverage limit as defined in Appendix 6 of the CIS Code ("Property Funds Appendix"). The Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 50% of its Deposited Property. On or after 1 January 2022, the Aggregate Leverage should not exceed 45%. The Aggregate Leverage may exceed 45% of its Deposited Property, but not more than 50% only if its adjusted interest coverage ratio is at least 2.5 times.

The Group has an Aggregate Leverage of 38.4% (31 March 2021: 40.3%) and adjusted interest coverage ratio of 5.7 times (31 March 2021: 6.4 times) at the reporting date. Lease liabilities and right-of-use assets were excluded when computing net debt and total deposited property value respectively.

In accordance with Property Funds Appendix, the Aggregate Leverage includes MIT's proportionate share of its joint venture's borrowings and deposited property values.

The Group and MIT are in compliance with the borrowing limit requirements imposed by the CIS Code and all externally imposed capital requirements for the financial years ended 31 March 2022 and 31 March 2021.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements

The assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy are presented as follows:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurement disclosure of other assets that are recognised or measured at fair value can be found at Note 15.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair values of currency forwards are based on valuations provided by the banks. 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 the derivative financial instruments are presented below:

	Group	
	31 March 2022 $'000	31 March 2021 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**61,654**	9,446
– Currency forwards	**216**	518
	61,870	9,964
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**2,654**	36,289
– Currency forwards	**319**	176
	2,973	36,465

	MIT	
	31 March 2022 $'000	31 March 2021 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**22,669**	9,446
– Currency forwards	**216**	518
	22,885	9,964
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**113**	16,124
– Currency forwards	**319**	176
	432	16,300

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements (continued)

The carrying amount of trade and other receivables, other current assets (excluding prepayments), loans to subsidiaries (excluding those intended to be long-term sources of funding), and trade and other payables approximate their fair values. The fair value of financial liabilities are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying value of borrowings approximate its fair value except for fixed rate non-current borrowings as disclosed in Note 23(e).

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the Statements of Financial Position and in Note 24 except for the following:

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
Financial assets at amortised cost	**176,946**	127,626	**1,067,061**	929,761
Financial liabilities at amortised cost	**3,123,943**	2,417,449	**1,398,282**	1,778,193

30. RELATED PARTY TRANSACTIONS

For the purpose 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 and entities.

During the financial year, in addition to the information disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group		MIT	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Acquisition fees paid/payable to the Manager	**18,073**	9,504	**18,073**	9,504
Property and lease management fees paid/payable (including reimbursable expenses) to the Property Managers	**26,242**	17,618	**11,703**	15,141
Marketing commission paid/payable to the Property Managers	**6,207**	4,832	**6,131**	4,664
Development management fees paid/payable to the Manager	**2,534**	644	**2,534**	644
Project management fees paid/payable to the Property Manager	**1,145**	293	**1,145**	293
Interest expense and financing fees paid/payable to a related party	**6,621**	7,407	**6,621**	7,407
Other products and service fees paid/payable to related parties	**16,726**	8,824	**16,567**	8,627
Rental and other related income received/receivable from related parties	**20,659**	20,143	**6,792**	6,548

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

31. FINANCIAL RATIOS

	Group	
	FY21/22	FY20/21
Ratio of expenses to weighted average net assets[1]		
– including performance component of asset management fee	**1.21%**	1.09%
– excluding performance component of asset management fee	**0.86%**	0.76%
Total operating expenses to net asset value[2]	**3.74%**	3.54%
Portfolio Turnover Ratio[3]	**2.45%**	35.90%

1 The 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, foreign exchange gain/ (loss) and income tax expense.

2 The ratio is computed based on the total operating expenses, the manager's management fees, trustee's fee and other trust expenses for the financial year and as a percentage of net asset value as at the end of financial year.

3 In accordance with the formulae stated in the CIS Code, the ratio reflects the number of times per year that a dollar of assets is reinvested. The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

32. SEGMENT INFORMATION

The operating segments have been determined based on the reports reviewed by the management in making strategic decisions.

The Manager considers the business from a business segment perspective; managing and monitoring the business based on property types.

The Manager assesses the performance of the operating segments based on a measure of Net Property Income ("NPI"). Interest income and borrowing costs (excluding finance cost on lease liabilities) are not allocated to segments, as the treasury activities are centrally managed by the Manager. In addition, the Manager monitors the non-financial assets as well as financial assets directly attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

32. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2022 is as follows:

Asset segment Country	Data Centres Singapore $'000	Data Centres North America $'000	Hi-Tech Buildings Singapore $'000	Business Park Buildings Singapore $'000	Flatted Factories Singapore $'000	Stack-up/ Ramp-up Buildings Singapore $'000	Light Industrial Buildings Singapore $'000	Total $'000
Gross revenue	27,278	207,855	127,768	45,340	150,043	45,863	5,916	610,063
Net property income	25,180	162,568	102,319	29,427	111,728	36,420	4,339	471,981
Interest income								98
Borrowing costs								(69,381)[1]
Finance cost on lease liabilities								(1,476)
Manager's management fees								(53,562)
Trustee's fees								(930)
Other trust expenses								(8,913)
Net foreign exchange gain								5,680
Net fair value (loss)/gain on investment properties	(5,103)	53,024	(19,502)	(8,886)	(14,249)	3,636	(1,750)	7,170
Net change in fair value of financial derivatives								(241)
Gain on divestment of investment property	507	–	–	–	2,130	–	–	2,637
Share of joint venture's results	–	116,318	–	–	–	–	–	116,318
Profit before income tax								469,381
Current income tax	–	(4,402)	–	–	–	–	–	(4,402)
Deferred tax expense	–	(25,763)	–	–	–	–	–	(25,763)
Profit after income tax								439,216
Other segment items								
Acquisitions of and additions to investment properties	99	1,841,512	64,186	1,618	6,851	9	13	1,914,288
Segment assets								
– Investment properties and investment property under development	294,628	3,356,167	1,423,648	567,800	1,466,100	494,000	58,292	7,660,635[2]
– Investments in joint venture	–	564,454	–	–	–	–	–	564,454
– Investment property held for sale	–	–	–	–	–	–	13,608	13,608
– Trade receivables	1	1,472	369	7	1,908	423	46	4,226
								8,242,923
Unallocated assets*								237,048
Consolidated total assets								8,479,971
Segment liabilities	12,649	24,474	25,287	8,657	39,248	12,058	4,063	126,436[3]
Unallocated liabilities**								3,074,677
Consolidated total liabilities								3,201,113

* Unallocated assets include cash and bank equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.
** Unallocated liabilities include trade and other payables, borrowings, derivative financial instruments, current income tax liabilities and deferred tax liabilities.
[1] Excludes finance cost on lease liabilities.
[2] Includes right-of-use ("ROU") assets of $41.9 million and net fair value gain on properties (excluding ROU) of $26.8 million.
[3] Lease liabilities were included under segment liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

32. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2021 is as follows:

Asset segment Country	Data Centres Singapore $'000	Data Centres North America $'000	Hi-Tech Buildings Singapore $'000	Business Park Buildings Singapore $'000	Flatted Factories Singapore $'000	Stack-up/ Ramp-up Buildings Singapore $'000	Light Industrial Buildings Singapore $'000	Total $'000
Gross revenue	33,782	54,180	123,814	46,520	140,090	43,092	5,725	447,203
Net property income	31,429	45,043	98,971	31,630	105,201	34,369	4,348	350,991
Interest income								244
Borrowing costs								(51,809)[1]
Finance cost on lease liabilities								(1,079)
Manager's management fees								(39,062)
Trustee's fees								(741)
Other trust expenses								(2,058)
Net foreign exchange gain								(668)
Net fair value (loss)/gain on investment properties	(17,012)	(1,047)	(10,021)	(18,635)	(38,039)	1,530	(3,859)	(87,083)
Effects from deemed disposal of investments in joint venture	–	(15,662)	–	–	–	–	–	(15,662)
Share of joint ventures' results	–	44,797	–	–	–	–	–	44,797
Profit before income tax								197,870
Current income tax	–	(826)	–	–	–	–	–	(826)
Deferred tax expense	–	(32,547)	–	–	–	–	–	(32,547)
Profit after income tax								164,497
Other segment items								
Acquisitions of and additions to investment properties	8,267	1,412,470	13,498	5,579	5,546	46	96	1,445,502
Segment assets								
– Investment properties and investment property under development	299,771	1,395,110	1,383,268	575,100	1,474,300	490,500	73,525	5,691,574[2]
– Investments in joint venture	–	441,328	–	–	–	–	–	441,328
– Investment property held for sale	119,800	–	–	–	–	–	–	119,800
– Trade receivables	21	808	865	115	2,881	499	540	5,729
								6,258,431
Unallocated assets*								133,188
Consolidated total assets								6,391,619
Segment liabilities	19,052	2,615	25,612	9,793	37,672	12,235	3,477	110,456[3]
Unallocated liabilities**								2,386,163
Consolidated total liabilities								2,496,619

* Unallocated assets include cash and bank equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.
** Unallocated liabilities include trade and other payables, borrowings, derivative financial instruments and current income tax liabilities.
1 Exclude finance cost on lease liabilities.
2 Include ROU assets balance of $26.3 million and net fair value loss on properties (excluding ROU assets) of $78.9 million.
3 Lease liabilities were included under segment liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

33. NEW OR REVISED ACCOUNTING STANDARDS AND 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 2022 or later periods and which the Group had not early adopted. The adoption of these amendments is not expected to have any significant impact on the financial statements of the Group.

(a) Amendments to SFRS(I) 1-1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

(b) Amendments to SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract* (effective for annual periods beginning on or after 1 January 2022)

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the costs of fulfilling it and any compensation or penalties arising from failure to fulfil it. The amendment to SFRS(I) 1-37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts.

34. EVENTS OCCURRING AFTER REPORTING DATE

Subsequent to the reporting date, the Manager announced a distribution of 3.49 cents per unit for the period from 1 January 2022 to 31 March 2022.

35. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 12 May 2022.

ISSUERS

DBS Trustee Limited
(in its capacity as trustee of MIT)
12 Marina Boulevard
Level 44, DBS Asia Central @
Marina Bay Financial Centre Tower 3
Singapore 018982

Mapletree Industrial Trust
Treasury Company Pte. Ltd.
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

GUARANTOR

DBS Trustee Limited
(in its capacity as trustee of MIT)
12 Marina Boulevard
Level 44, DBS Asia Central @ Marina Bay Financial Centre Tower 3
Singapore 018982

MIT MANAGER

Mapletree Industrial Trust Management Ltd.
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

DEALERS

DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre
Tower 3
Singapore 018982

Oversea-Chinese Banking
Corporation Limited
63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514

TRUSTEE

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard, Marina Bay Financial Centre,
Tower 2, #46-01
Singapore 018983

REGISTRAR AND TRANSFER AGENT

In respect of Securities cleared through CDP

The Hongkong and Shanghai
Banking Corporation Limited, Singapore Branch
10 Marina Boulevard, Marina Bay Financial Centre,
Tower 2, #46-01
Singapore 018983

In respect of Securities cleared through Euroclear/Clearstream

The Hongkong and Shanghai
Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

ISSUING AND PAYING AGENTS

In respect of Securities cleared through CDP

The Hongkong and Shanghai
Banking Corporation Limited, Singapore Branch
10 Marina Boulevard, Marina Bay Financial Centre,
Tower 2, #46-01
Singapore 018983

In respect of Securities cleared through Euroclear/Clearstream

The Hongkong and Shanghai
Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

CMU LODGING AND PAYING AGENT, CMU REGISTRAR AND CMU TRANSFER AGENT

The Hongkong and Shanghai Banking Corporation Limited
Level 26, HSBC Main Building
1 Queen's Road Central
Hong Kong

LEGAL ADVISERS

To the Issuers and Guarantor as to Singapore Law
Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

To the Arrangers and Dealers as to English law

Allen Overy Shearman Sterling LLP
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

To the Trustee as to English Law

Allen Overy Shearman Sterling LLP
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

AUDITOR

PricewaterhouseCoopers LLP
7 Straits View, Level 12
Marina One East Tower
Singapore 018936