

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.

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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 offering circular, 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.

By accepting this document, if you are an investor in Singapore, you: (A) represent and warrant that you are either an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, a relevant person (as defined under 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; 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 HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust), MapletreeLog Treasury Company Pte. Ltd., MapletreeLog Treasury Company (HKSAR) Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering circular distributed to you in electronic format and the hard copy version available to you on request from HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust), MapletreeLog Treasury Company Pte. Ltd., MapletreeLog Treasury Company (HKSAR) Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited or Oversea-Chinese Banking Corporation Limited.

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OFFERING CIRCULAR



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

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

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

US\$3,000,000,000

Euro Medium Term Securities Programme

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

Under this US\$3,000,000,000 Euro Medium Term Securities Programme (the **Programme**), each of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MapleTree Logistics Trust (**MLT**)) (**MLT Trustee**), MapleTreeLog Treasury Company Pte. Ltd. (**MLT Spore-TCO**) and MapleTreeLog Treasury Company (HKSAR) Ltd. (**MLT HK-TCO**), and together with the **MLT Trustee** and **MLT Spore-TCO**, the **Issuers**, and each an **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the **Notes**) or perpetual securities (the **Perpetual Securities**) and, together with the Notes, the **Securities**) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

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

The maximum aggregate nominal amount of all Notes and Perpetual Securities from time to time outstanding under the Programme will not exceed US\$3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

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

An investment in Notes or Perpetual Securities issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".

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

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

Each Tranche of Notes or Perpetual Securities of each Series (as defined in "Form of the Notes" and "Form of the Perpetual Securities", respectively) of Notes and of Perpetual Securities in bearer form will be represented on issue by (i) in the case of Notes, a temporary global note in bearer form (each a **Temporary Global Note**) or a permanent global note in bearer form (each a **Permanent Global Note** and, together with the Temporary Global Note, each a **Bearer Global Note**) and (ii) in the case of Perpetual Securities, a temporary global perpetual security in bearer form (each a **Temporary Global Perpetual Security**) or a permanent global perpetual security in bearer form (each a **Permanent Global Perpetual Security** and, together with the Temporary Global Perpetual Security, each a **Bearer Global Perpetual Security**). Notes and Perpetual Securities in registered form will initially be represented by (i) in the case of Notes, a global note in registered form (each a **Registered Global Note** and together with any Bearer Global Notes, the **Global Notes** and each a **Global Note**) and (ii) in the case of Perpetual Securities, a global perpetual security in registered form (each a **Registered Global Perpetual Security**, and together with any Bearer Global Perpetual Securities, the **Global Perpetual Securities** and each a **Global Perpetual Security**). Global Notes and Global Perpetual Securities may be deposited on the issue date with a common depository for Euroclear Bank 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 Money Markets Unit Service, operated by the HKMA (the **CMU Service**).

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

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**). Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes or Perpetual Securities may not be circulated or distributed, nor may the Notes or Perpetual Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (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 any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time, including by such of its subsidiary legislation as may be applicable at the relevant time.

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

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

Arrangers and Dealers



The date of this Offering Circular is 14 July 2021.

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

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

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

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

Copies of Pricing Supplements will be available from the registered office of the MLT Trustee and/or the MLT Manager and the specified office set out below of the 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 Paying Agent as to its holding of Notes or Perpetual Securities, as the case may be, and its identity).

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

Neither the Arrangers, the Dealers, the Agents (as defined below) nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers, the Dealers, the Agents or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuers or the Guarantor in connection with the Programme. None of the Arrangers, Dealers, Agents or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuers or the Guarantor in connection with the Programme.

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

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

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

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

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

This Offering Circular does not constitute an offer to issue or sell or the solicitation of an offer to subscribe for or buy any Notes or Perpetual Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer, issue or sale of Notes or Perpetual Securities may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Arrangers, the Dealers and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that any Notes or Perpetual Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor, the Arrangers, the Dealers or the Trustee which is intended to

permit a public offering of any Notes or Perpetual Securities or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes or Perpetual Securities may be offered, issued or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular, any Notes or Perpetual Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering, issue and sale of Notes or Perpetual Securities. In particular, there are restrictions on the distribution of this Offering Circular and the offer, issue or sale of Notes and Perpetual Securities in the United States, the European Economic Area, the United Kingdom, Japan, Hong Kong and Singapore, see “*Subscription and Sale*”.

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

All references in this Offering Circular to *U.S. dollars*, *U.S.\$* and *\$* refer to United States dollars, to *RMB* refers to Renminbi, *S\$* and *SGD* refer to Singapore dollars, *£* or *Sterling* refers to British Pound Sterling and *HK\$* or *Hong Kong dollar* refer to Hong Kong dollars. In addition, all references to *euro* or *€* 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 MLT Manager have given an undertaking to the Arrangers and Dealers that in the event of an issue of Notes or Perpetual Securities under the Programme and (i) a significant new factor, material mistake or inaccuracy relating to the information included in this Offering Circular which is capable of affecting the assessment of the Notes or Perpetual Securities arising or being noted, (ii) a change in the condition of the Issuers, the Guarantor, the MLT Manager, MLT and/or the Group which is material in the context of the Programme or the issue of any Notes or Perpetual Securities and the giving of the Guarantee or (iii) this Offering Circular otherwise coming to contain an untrue statement of a material fact or omitting to state a material fact necessary to make the statements contained therein not misleading or if it is necessary at any time to amend this Offering Circular to comply with, or reflect changes in, the laws or regulations of Singapore, the Cayman Islands or any other relevant jurisdiction, they shall prepare an amendment or supplement to this Offering Circular (each amendment or supplement, a **Supplemental Offering Circular**) or publish a replacement Offering Circular for use in connection with any subsequent offering of 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).

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In connection with the issue of any Tranche of Notes or Perpetual Securities, as the case may be, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or Perpetual Securities, as the case may be, or effect transactions with a view to supporting the market price of the Notes or Perpetual Securities, as the case may be, at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes or Perpetual Securities, as the case may be, is made and, if begun, may 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: HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Mapletree Logistics Trust)
MapletreeLog Treasury Company Pte. Ltd.
MapletreeLog Treasury Company (HKSAR) Ltd.

Legal Entity Identifier (LEI)

- Mapletree Logistics Trust: 549300M9EBZIYH387075
- MapletreeLog Treasury Company Pte. Ltd.: 549300W0ODLIHFCKM344
- MapletreeLog Treasury Company (HKSAR) Ltd.: 254900ZR8QB61C0OUI73

Guarantor (only in the case of Securities issued by MLT Spore-TCO or MLT HK-TCO): HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Mapletree Logistics Trust)

Description: Euro Medium Term Securities Programme

Arrangers: DBS Bank Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Oversea-Chinese Banking Corporation Limited

Dealers: DBS Bank Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Oversea-Chinese Banking Corporation Limited and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions:

Each issue of Notes or Perpetual Securities denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*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:

The Bank of New York Mellon, London Branch

Issuing and Paying Agent and Calculation Agent for Securities to be cleared through Euroclear and Clearstream:

The Bank of New York Mellon, London Branch

Registrar and Transfer Agent in respect of Securities to be cleared through Euroclear and Clearstream:

The Bank of New York Mellon SA/NV, Luxembourg Branch

CMU Lodging and Paying Agent, CMU Calculation Agent, CMU Registrar and CMU Transfer Agent for Securities to be cleared through CMU:

The Bank of New York Mellon, Hong Kong Branch

CDP Paying Agent, CDP Calculation Agent, CDP Registrar and CDP Transfer Agent for Securities to be cleared through CDP:

The Bank of New York Mellon, Singapore Branch

Programme Size:

Up to S\$3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Guarantee:

The Notes and Perpetual Securities issued by MLT Spore-Co and MLT HK-TCo will be unconditionally and irrevocably guaranteed by the Guarantor in accordance with the Conditions of the Notes and the Conditions of the Perpetual Securities respectively.

Distribution:

The Notes and Perpetual Securities may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

The Notes and Perpetual Securities will be issued in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the date of the first payment of interest or distributions, if any), the Notes or Perpetual Securities of each Series being intended to be interchangeable with all other Notes or Perpetual Securities of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific dates of each Tranche of the Notes or Perpetual Securities (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest or distributions and the nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Pricing Supplement.

Currencies:

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

Maturities:	<p>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.</p> <p>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.</p>
Issue Price:	<p>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.</p>
Form of Notes and Perpetual Securities:	<p>The Notes will be issued in bearer form (Bearer Notes) or in registered form (Registered Notes) as described in “<i>Form of the Notes</i>”. Bearer Notes will not be exchangeable for Registered Notes and vice versa.</p> <p>The Perpetual Securities will be issued in bearer form (Bearer Perpetual Securities) or in registered form (Registered Perpetual Securities) as described in “<i>Form of the Perpetual Securities</i>”. Bearer Perpetual Securities will not be exchangeable for Registered Perpetual Securities and <i>vice versa</i>.</p>
Shareholding Covenant — Notes only:	<p>So long as any Notes, Receipts or Coupons (in respect thereof) issued by MLT Spore-TCo or MLT HK-TCo remain outstanding, the MLT Trustee will procure that MLT shall at all times retain a 100 per cent. direct and/or indirect shareholding interest in the entire issued share capital of MLT Spore-TCo or MLT HK-TCo, as the case may be.</p>
Negative Pledge — Notes only:	<p>The terms of the Notes will contain a negative pledge provision as further described in Condition 4.1 of the Notes.</p>
Fixed Rate Notes and Fixed Rate Perpetual Securities:	<p>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).</p>

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) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service set out 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 Distribution Rates (in the case of Perpetual Securities):

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

Optional Deferral of Distributions — Perpetual Securities:

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

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

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

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

Restrictions in the case of a Deferral
— Perpetual Securities:

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

Redemption of Perpetual Securities:

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

Denomination of Notes and Perpetual Securities:

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

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

Status of the Notes and the Guarantee:

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

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

Status of the Senior Perpetual Securities and Senior Guarantee:

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

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

Status of the Subordinated Perpetual Securities and the Subordinated Guarantee:

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

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

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

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

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

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

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

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

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

Listing and admission to trading: Application has been made for permission to deal in, and for quotation of, any Notes or Perpetual Securities to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes or Perpetual Securities have been admitted to the Official List of the SGX-ST. The Notes and Perpetual Securities may also be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each Series.

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

Unlisted Notes or unlisted Perpetual Securities may also be issued.

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

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

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

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

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

Selling Restrictions:

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

United States Selling Restrictions:

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

RISK FACTORS

Each Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under Notes and Perpetual Securities issued under the Programme. Most of these factors are contingencies which may or may not occur and neither the Issuers nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

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

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

RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

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

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

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

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

- (f) the amount and extent to which the Group is required to grant rebates on rental rates to tenants, due to market pressure;
- (g) the implementation or changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges, which could, among others, lead to an increase in management expenses or unforeseen capital expenditure needed to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment;
- (h) the risks and adverse impact of foreign currency exchange rate fluctuations;
- (i) delays in obtaining governmental permits and authorisations necessary to own, use and operate the properties;
- (j) vacancies following the expiry or termination of leases that lead to reduced occupancy levels which reduces rental income and the ability to recover certain operating costs such as service charges;
- (k) the Group's ability to collect rent on a timely basis or at all;
- (l) tenants seeking the protection of bankruptcy laws which could result in delays in receipt of repayments, or which could hinder or delay the sale of a property, or inability to collect rentals at all, or the termination of the tenant's lease;
- (m) defects affecting the properties in the Group's portfolio which could affect the ability of the relevant tenants to operate on such properties and thereby resulting in the inability of such tenants to make timely payments of rent;
- (n) the amount of rent and the terms on which lease renewals and new leases are agreed being less favourable than current leases; and
- (o) natural disasters, acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases (e.g. the on-going coronavirus pandemic (**COVID-19**)) and other acts beyond the control of the Group.

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

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

COVID-19 has been one of the most significant global crises; the spread of the pandemic has been rapid since it was first reported in December 2019, while its impact has been long-lasting. The number of reported cases of COVID-19 worldwide, as well as the number of reported deaths, have significantly exceeded those observed during the severe acute respiratory syndrome (**SARS**) epidemic that occurred from November 2002 to July 2003. COVID-19 has resulted in a global health crisis and a global recession as a consequence of disruptions to travel and retail segments, tourism, and manufacturing supply chains.

Besides COVID-19, there are a number of other uncertainties in the global markets in 2021. The United States Government is expected to continue stimulating the economy hit by the pandemic in the short-term while improving the country's longer-term prospects by encouraging U.S. companies to bring back jobs, renegotiating trade pacts as well as pushing for increased spending

on infrastructure, education, and research and development (e.g. artificial intelligence). In China, the concerns include bilateral trade relations with the U.S., strengthening its domestic economic recovery and putting in place new legal frameworks to deal with an expected rise in defaults in its bond market amid continued structural imbalances in the Chinese economy, e.g. high corporate leverage. China is also faced with longer-term tensions with the U.S., pressuring it to embark on a multi-year strategy to develop its domestic economy, open it up for foreign competition and reduce its reliance on external demand and high-tech imports to achieve growth. In Hong Kong, economic disruptions from social protest in 2019 eased following the implementation of the National Security Law in July 2020, but COVID-19 sent the country into a second year of recession in 2020.

There are also other global or regional events which could pose greater volatility to foreign exchange and financial markets in general due to the increased uncertainty. For example, in Europe, the UK exited the European Union on 31 January 2020 and announced the EU-UK Trade and Cooperation Agreement (the **Trade and Cooperation Agreement**) on 24 December 2020, to govern future relations between the EU and the UK following the end of the transition period. The EU formally ratified the Trade and Cooperation Agreement on 29 April 2021 and it came into force on 1 May 2021. In addition, geopolitical risks in the Middle East have continued to emerge sporadically and include the U.S.-Iran conflict which was triggered by the killing of a top Iranian general by the U.S. and Iran declaring its withdrawal from the 2015 nuclear agreement. Reviving the nuclear deal will be challenging as nationalistic sentiments may rise ahead of Iran's presidential election in June 2021. Upside risk to oil prices may result if oil shipments from the Persian Gulf are disrupted. In Asia, North Korea's missile tests as well as other political tensions in the region (including the South China Sea) may erupt periodically across the region. China-Australian ties have also been affected by, amongst others, trade tensions between both nations, most recently with an indefinite suspension of high-level economic talks by China in May 2021 and Australia's referral of China to the World Trade Organisation regarding China's wine tariffs.

On a geographical basis, the Group's performance and the quality and growth of its assets are substantially dependent on the health of the economies in which it operates. If there is another global or regional financial crisis, or a severe economic downturn in the Group's primary markets, this would likely have a material adverse effect on the Group's business, financial condition, performance and prospects.

Economic conditions, including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and availability of debt and equity capital could adversely affect the business, financial condition, performance and prospects of the Group.

Rental income from the Group's properties could decrease.

If a significant number of the Group's tenants were unable to meet their rental payment obligations, the Group's operating results would be adversely affected. The Group is also subject to the risk that, upon the expiration of leases for the properties, existing tenants may not renew their leases, and the Group may be unable to re-let vacant properties to new tenants except on commercially less favourable terms compared to previous lease terms. If a significant number of the Group's tenants were to default on their leases, the Group would likely experience delays in collecting rental payments and re-letting its facilities, and incur substantial costs in enforcing its rights as landlord. The Group's tenants are exposed to their own business and other risks, and if one or more significant tenants were to experience downturns in their businesses, the Group could lose the tenant, or the tenant may fail to make rental payments when due and/or require a restructuring of rental payments that might reduce the Group's cash flow from the lease. A tenant may seek the protection of bankruptcy, insolvency or similar laws, which could result in the

rejection and termination of such tenant's lease or a delay by the Group in enforcing its rights to terminate the lease and find a new tenant, thereby reducing the Group's available cash flow. The Group's properties could, in the absence of a renewal from an existing tenant, or a lease by a new tenant upon the expiry of an existing lease, be subject to the risk of remaining vacant and not generating income, while the MLT Manager is seeking new tenants to lease the affected property. The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Increase in property and other operating expenses.

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

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

- (a) increase in the amount of maintenance and sinking fund contributions payable to the management corporations of the properties;
- (b) increase in agent commission expenses for procuring new customers;
- (c) increase in property tax assessments and other statutory charges;
- (d) change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- (e) increase in subcontracted service costs;
- (f) increase in the rate of inflation;
- (g) increase in insurance premiums; and
- (h) increase in costs relating to adjustment of the tenant mix.

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

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

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

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

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

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

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

In addition to its existing markets, the Group may, in the future, expand into new markets in the Asia-Pacific region, including countries such as Indonesia, and this may increase its risk profile. There may be operational and currency risks involved in expanding the business overseas. By deepening the Group'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, the Group may incur expenses necessary to address any regulatory requirements that may be required in these new markets. In addition, the Group's business in these countries may not always enjoy the same level of legal rights or protection that it is afforded in countries where it currently operates. There is a risk that the Group will not be able to repatriate the income and gains derived from investments in real estate and other assets in these foreign countries.

Further, more stringent or onerous real estate laws may be adopted in the future in the countries where the Group may operate its business, and that may restrict the Group's ability to operate its business. The risk profile of the Group may therefore encompass the risks involved in each of the countries in which the Group operates. The Group's business, financial condition, results of operation and prospects may be adversely affected by any of such risks.

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

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

There is no assurance that the other joint venture partners of the property-holding SPVs, which are not wholly owned, directly or indirectly, will co-operate on matters concerning these companies or honour all their obligations under these joint ventures.

A few property-holding SPVs are not wholly owned by the MLT Trustee. Accordingly, the MLT Trustee does not have an unfettered discretion to deal with these properties through the property-holding SPVs as if these properties are entirely, directly or indirectly, owned by it.

Under the relevant partnership agreements or joint venture agreements (as the case may be) relating to certain properties in the Group's portfolio, certain matters such as making amendments to the joint venture agreements, changing the business or equity capital structure of the property-holding SPVs, issuing of securities by the property-holding SPVs, incurring of borrowings by the property-holding SPVs, asset enhancement and capital expenditure plans, and the transfer of disposal of assets of the property-holding SPVs, may require a unanimous or a majority approval from the joint venture partners of the property-holding SPVs being obtained.

As MLT does not own the entire interests in these property-holding SPVs, there is no assurance that such unanimous/majority approval from the joint venture partners of the property-holding SPVs can be obtained. The other joint venture partners of these property-holding SPVs may vote against such resolutions and hence prevent such resolutions from being passed. If such resolutions are not passed, certain matters relating to the properties, such as those relating to asset enhancement and capital expenditure plans or incurring of borrowings, may not be carried out and this may adversely affect the financial condition and results of operations of MLT.

In addition, if the other joint venture partners of the property-holding SPVs are obliged to contribute additional capital or funds to the property-holding SPVs, but lack financial resources at the relevant time to meet these obligations, necessary capital or funds required for developmental operations may be delayed or cancelled. This adds to the risk of collaborations and may adversely affect the financial condition and results of operations of MLT.

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

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

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

Real estate assets are inherently difficult to value. As a result, valuations are subject to substantial uncertainty and subjective judgements and are made on the basis of assumptions which may not be correct. Additionally, the inspections of the Group's properties and other work undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. The Group cannot assure Holders that its property interests will retain the price at which it may be valued or that its investment in such properties will be realised at the valuations or property values recorded or reflected in its financial statements or in this Offering Circular. The Group applies fair value accounting for all its properties. Independent valuations are carried out on the Group's properties

at least once every year. The Group assesses the valuation of its properties to ensure that the carrying amount of each investment property reflects the market conditions at the relevant financial reporting date. The value of the properties in the Group's portfolio may fluctuate from time to time due to market and other conditions. Such adjustments to the fair value of the properties in the portfolio could have an adverse effect on the Group's net asset value and profitability. It may also affect the Group's ability to obtain more borrowings, or result in the Group having to reduce debt, if the financial covenants in the Group's financing and other agreements require the Group to maintain a level of debt relative to its asset value, and such covenants are triggered as a result of adjustments made to the fair value of the Group's properties in its portfolio.

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

The MLT Manager believes that reasonable due diligence investigations with respect to the Group's properties have been conducted prior to their acquisitions. However, there is no assurance that the Group's properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the Group's properties which may require additional capital expenditure, special repair or maintenance expenses). Such undisclosed defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on the Group's earnings and cash flow.

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

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

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

MLT's assets might be adversely affected if the MLT Manager and/or the MLT Property Manager do not provide adequate management and maintenance.

As the tenants rely on the proper functioning of the facilities and infrastructure of the Properties for their business operations, should the MLT Manager and/or the MLT Property Manager fail to provide adequate management and maintenance, the attractiveness of MLT's portfolio of properties to such tenants might be adversely affected and this may result in a loss of tenants, which will adversely affect the business, financial condition and results of operations of MLT.

The MLT Manager's strategy to perform asset enhancement initiatives on some of MLT's properties from time to time may not materialise.

The MLT Manager may from time to time perform asset enhancement initiatives on some of the properties. There is no assurance that such plans for asset enhancement will materialise, and, in the event that they do materialise, they may not achieve their desired results or may incur significant costs.

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

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

The Group relies on third parties to provide various services.

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

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

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

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

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

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

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

Under the Property Funds Appendix, MLT is permitted to borrow up to:

- (a) 50.0% of the value of the MLT Deposited Property at the time the borrowing is incurred (before 1 January 2022); and
- (b) 45.0% of the value of the MLT Deposited Property at the time the borrowing is incurred, save that the borrowings may exceed 45.0% of the value of the MLT Deposited Property (up to a maximum of 50.0%) only if MLT has a minimum adjusted interest coverage ratio¹ of 2.5 times after taking into account the interest payment obligations arising from the new borrowings (on or after 1 January 2022), taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units).

¹ "Adjusted 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.

As at 31 March 2021, the aggregate leverage ratio of MLT is 38.4%. Although the aggregate leverage of MLT is currently in compliance with the requirements of the Property Funds Appendix, there can be no assurance that the Group will not be required to make downward revaluations of the properties in the future. Any fall in the gross revenue or net property income earned from the Group's properties may result in downward revaluation of the properties. A decline in the value of the MLT Deposited Property may affect the Group's ability to borrow further. Adverse business consequences of this limitation on borrowings may include an inability to fund acquisitions and development of properties by the Group and capital expenditure requirements in relation to the Group's properties.

Potential liability for environmental problems could result in unanticipated costs.

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

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

Natural disasters, severe weather conditions and the outbreak of epidemics, all of which are beyond the Group's control, may adversely affect the economy and infrastructure of the countries in which the Group has properties. Some cities where the Group operates have previously been under the threat of flood, earthquake, sandstorm, snowstorm, tsunami, fire, drought, or epidemics such as COVID-19, Zika virus, SARS, H5N1 avian flu and the human swine flu, also known as Influenza A (H1 N1). There can be no assurance that the occurrence of such natural catastrophes or other acts of God will not materially disrupt operations. These factors, which are not within the control of the Group, could potentially have significant effects on its properties, many of which are large, complex buildings or developments that are susceptible to structural damage and failure. The Group does not maintain full third-party insurance to cover all natural disasters or other catastrophes. As a result, the occurrence of natural disasters or other catastrophes, severe weather conditions or other acts of God in the countries where the Group operates may adversely affect the Group's business, financial condition, results of operations and prospects.

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

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

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

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

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

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

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

The Group may be exposed to interest rate fluctuations.

As at 31 March 2021, the Group's debt amounted to approximately S\$4,226 million, of which approximately 25% is on a floating rate basis and the remainder is hedged with interest rate swaps or on a fixed rate basis. There is no certainty that the Group will be able to hedge its debts on a floating rate basis into a fixed rate basis on commercially acceptable terms or at all, or that the Group's hedging policies will adequately cover the Group's exposure to adverse movements in interest rates. Consequently, the interest cost to the Group for the floating interest rate debt will be subject to the risks of interest rate fluctuations and, as a result, its operations and/or financial condition could potentially be adversely affected by such interest rate fluctuations.

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

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

More particularly in respect of Singapore, MLT, the MLT Manager and the Issuer are regulated by various legislation, regulations, guidelines or directions of relevant authorities, such as MAS. In addition, certain tax concessions, exemptions or waivers are currently extended to REITs. Revisions of the CIS Code and/or the Property Funds Appendix, terminations of tax concessions, or introductions of new legislation, regulations, guidelines or directions by MAS, IRAS or any other relevant authorities that affect the REITs generally may adversely affect the Group's financial condition and results of operations. Some properties in the Group's portfolio are leased from the relevant authorities in Singapore, such as JTC and HDB. 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 schemes etc. Introductions of new or revised legislation, regulations, guidelines or directions by these relevant authorities that affect these properties may adversely affect the Group's financial condition and results of operations.

In respect of the Group's investments overseas, there might be a negative impact on the Group's investments located in a foreign country as a result of measures and policies adopted by the relevant foreign governments and authorities at the local and national levels, including the imposition of foreign exchange restrictions. There are also significant differences between the legal systems of the countries in which the Group's properties are located, which may affect the ability of the Group to exercise its legal rights. For example, MLT, through the MLT Trustee, relies on silent partnership agreements (Tokumei-Kumiai structures) in its investments in Japan, which may be subject to changes in law or differences in interpretation by the relevant tax authorities. In addition, the real estate laws and, in particular, the laws relating to the rights of foreign investors are often unclear in China and Vietnam. These economies may not accord equivalent rights (or protection of such rights) those rights investors might expect in other economies that have more transparent real estate laws and regulations. Furthermore, it may be more difficult for the Group to obtain effective enforcement of its rights by legal or arbitral proceedings in China or Vietnam than in economies with more mature legal systems. As the legal systems in China and Vietnam develop new laws, the changes to existing laws and the pre-emption of local regulations by national laws could have an adverse effect on the business, financial condition, performance and prospects of the Group. Furthermore, any potential enforcement of existing laws by the Group may be uncertain, which may also arise by reason of the different interpretations of the laws by local or provincial authorities. The Group has no control over such conditions and developments and cannot provide any assurance that such conditions and developments will not have a material adverse effect on its business, financial condition, performance and prospects.

The accounting standards in Singapore may change.

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

There is no assurance that these changes will not:

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

MIPL is a controlling Unitholder of the Group and may be able to exercise influence over certain activities of the Group.

MIPL, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and management of, among others, real estate which is wholly or partially used for logistics purposes in Singapore and elsewhere in the Asia-Pacific region. As at 31 March 2021, MIPL owns, through its wholly-owned subsidiaries, an indirect interest of approximately 31.31% of the total number of issued Units. The MLT Manager and the MLT Property Manager are also wholly-owned subsidiaries of MIPL.

The Group has implemented an internal control system to ensure that interested person transactions, such as transactions with MIPL and its subsidiaries, are entered into on normal commercial terms and will not be prejudicial to the interests of MLT and its Unitholders. The system is subject to internal audit review and internal audit reports are submitted to the Audit and Risk Committee for review twice a year to ensure compliance. Notwithstanding these measures, MIPL may, as a result of its interest of approximately 31.31% in the total Units in issue, exercise significant influence in matters which require the approval of Unitholders.

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

MLT 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 MLT specifically, including but not limited to changes to legislation or rules relating to the tax regimes in jurisdictions where properties and SPVs of MLT 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 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 (as announced in the 2019 Singapore Budget). The foreign income exemption regime may not be extended, and, if not, foreign income derived by MLT and/or its wholly-owned Singapore 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 exemption or concessions currently available to REITs indefinitely or renew them upon their expiry. A removal of any or all of these tax exemptions or concessions may result in increased tax costs to MLT and accordingly will have an adverse impact on its financial condition and results of operations.

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 the Group and accordingly have an adverse impact on its financial condition and results of operations.

Generally, the Singapore Government announced in the 2018 Singapore Budget its plans to raise the standard rate of the goods and services tax (**GST**) from 7.0% to 9.0%, sometime in the period from 2021 to 2025. Although it was announced in the 2020 Singapore Budget that the GST rate for 2021 would remain at 7.0%, the Singapore Government reiterated in the 2021 Singapore Budget that the GST rate increase would be necessary by 2025. Further, GST on business-to-business imported services has also been implemented with effect from 1 January 2020 via a reverse charge mechanism. These changes may result in additional tax costs to MLT if it is not entitled to full input tax credit.

Any such additional tax exposure could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations and consequently may have a material adverse impact on distributions to be made by MLT.

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

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

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

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

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

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

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

Properties of the Group or the land on which the properties are located in and outside of Singapore may be compulsorily acquired by the respective governments of the economies in which they are located for, among other things, public use or due to public interest. In the event the Group's properties or the land on which they are located are compulsorily acquired, the Group would suffer from a loss of rental income and could result in the Group being exposed to claims from tenants. In addition, if the market value of the land (or part thereof) to be compulsorily acquired is greater than the compensation paid to the Group in respect of the acquired land, the income of the Group may be adversely affected. Accordingly, the Group's business, financial condition, performance and prospects would be adversely affected.

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

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

The outbreak of an infectious disease (such as the on-going COVID-19 pandemic) or any other serious public health concerns in Asia, Australia or elsewhere could adversely impact the business, financial condition and results of operations of MLT.

In 2003, Hong Kong, Taiwan, China, Singapore, Malaysia and other places experienced an outbreak of SARS, which adversely affected the Asian economies, including Singapore's. The property sector was one of the sectors that experienced poor performance during the SARS outbreak.

Between late 2003 and June 2004, outbreaks of avian influenza occurred in a number of countries in Asia. In 2005 and 2006, outbreaks were reported in other parts of the world, including Europe, the Middle East and Africa. Some of these outbreaks severely affected the poultry and related industries and, in addition, several cases of bird-to-human transmission of avian influenza were reported in various countries. In June 2007, the World Health Organization reported new cases of human infection of avian influenza (**H5N1**) in China and Indonesia. In 2009, outbreaks of Influenza A (**H1N1-2009**) occurred in a number of countries across the world, including Singapore. In 2014, cases of the Middle East respiratory syndrome coronavirus (**MERS-CoV**) were reported in several countries, including certain countries in the Middle East, as well as the United Kingdom and the U.S.

COVID-19 was first identified in Wuhan City, Hubei Province, China in December 2019 and has rapidly spread to every province in China and many other countries and regions, including those where MLT operates, such as Singapore, Hong Kong SAR, Japan, Australia, Malaysia, South Korea, Vietnam and India. The COVID-19 outbreak has rapidly evolved into a global pandemic and has severely affected the global economic outlook. In an effort to curb the spread of the highly infectious coronavirus, countries around the world have imposed various social distancing measures and strict movement controls, including travel restrictions, suspension of business activities and major events, quarantines and city lockdowns as well as measures to alleviate the resulting economic hardship, such as relief from legal actions. Since February 2020, the COVID-19 pandemic has impacted economic activity in Asia and worldwide. A number of governments revised GDP growth forecasts for 2020 downward in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession.

Despite the disruptions caused by the COVID-19 pandemic, the logistics markets in which MLT operates remain relatively resilient. Deemed as an essential industry, most logistics activities were permitted to continue operating at a localised level even during the pandemic-induced lockdowns to ensure smooth delivery of essential supplies.

The COVID-19 pandemic has impacted different industries to varying degrees. For MLT, the vast majority of MLT's customers continued to operate even during the respective lockdowns in the various countries as logistics has been deemed an essential service. Nevertheless, customers from food retail, hospitality and travel, which account for a minority of MLT's revenue base, were particularly affected. In contrast, customers who serve essential daily needs such as supermarkets and healthcare saw high levels of activity. Notably, the pandemic has accelerated the structural shift towards online retail, which benefited customers engaged in e-commerce or e-fulfilment. These customers account for over 30% of MLT's revenue. In aggregate, approximately 75% of MLT's customer trade sectors are geared towards domestic consumption, an attribute that adds resilience to MLT's income stream. As at 31 March 2021, the overall occupancy rate of MLT's portfolio was 97.5%.

MLT has a resilient balance sheet with a gearing ratio of 38.4%, a well-staggered debt maturity profile and an average debt duration of 3.8 years as at 31 March 2021. Based on available committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations in the coming 12 months.

Nevertheless, a prolonged COVID-19 situation may negatively impact the demand for warehouse space, occupancy rates, rental rates and rent collections for MLT. While MLT's financial performance to-date has not been materially impacted due to the COVID-19 pandemic, the extent of the impact of the COVID-19 pandemic on the Group's operational and financial performance will depend on future developments, including the duration and spread of the pandemic and related restrictions, any resurgence of new waves of infection, the availability and efficacy of vaccines and the rate of distribution of vaccines globally, and the impact of COVID-19 on the overall global economy, all of which are highly uncertain and cannot be predicted. The high uncertainties associated with the COVID-19 pandemic make it difficult to predict how long these conditions will persist and the extent to which MLT may be eventually affected. To the extent that the COVID-19 pandemic adversely affects MLT's business, results of operations and financial condition, it may also have the effect of heightening many of the risk factors described herein.

The outbreak of an infectious disease, including but not limited to SARS, H5N1, H1N1-2009, MERS-CoV or the on-going COVID-19 pandemic, in Asia, Australia or 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, Australia and elsewhere and could thereby adversely impact the revenues and results of MLT. These factors could materially and adversely affect the business and financial conditions and the results of operations of MLT.

The Group is subject to credit risk arising from defaulting counterparties.

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

RISKS RELATING TO THE NOTES AND PERPETUAL SECURITIES

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

Each potential investor in the Notes or the Perpetual Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes or, as the case may be, the Perpetual Securities, the merits and risks of investing in the Notes or, as the case may be, the Perpetual Securities and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes or, as the case may be, the Perpetual Securities and the impact the Notes or, as the case may be, the Perpetual Securities will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or, as the case may be, the Perpetual Securities, including Notes or Perpetual Securities with principal, interest or distributions (as the case may be) payable in one or more currencies, or where the currency for principal, interest or distribution payments (as the case may be) is different from the potential investor's currency;

- (d) understands thoroughly the terms of the Notes or, as the case may be, the Perpetual Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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

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

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

Interest rates and indices which are deemed to be "benchmarks" (including LIBOR and EURIBOR, SIBOR and SOR), 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.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The UK Financial Conduct Authority has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. On 5 March 2021, ICE Benchmark Administration Limited (**IBA**), the administrator of LIBOR, published a statement confirming its intention to cease publication of all LIBOR settings, together with the dates on which this will occur, subject to the FCA exercising its powers to require IBA to continue publishing such LIBOR settings using a changed methodology (the **IBA announcement**). Concurrently, the FCA published a statement on the future cessation and loss of representativeness of all LIBOR currencies and tenors, following the dates on which IBA has indicated it will cease publication (the **FCA announcement**). Permanent cessation will occur immediately after 31 December 2021 for all Euro and Swiss Franc LIBOR tenors and certain Sterling, Japanese Yen and US Dollar LIBOR settings and immediately after 30 June 2023 for certain other USD LIBOR settings. In relation to the remaining LIBOR settings (1-month, 3-month and 6-month Sterling, US Dollar and Japanese Yen LIBOR settings), the FCA will consult on, or continue to consider the case for, using its powers to require IBA to continue their publication under a changed methodology for a further period after end-2021 (end-June 2023 in the case of US Dollar LIBOR). The FCA announcement states that consequently, these LIBOR settings will no longer be representative of the underlying market that such settings are intended to measure immediately after 31 December 2021, in the case of the Sterling and Japanese Yen LIBOR settings and immediately after 30 June 2023, in the case of the USD LIBOR settings. Any continued publication of the Japanese Yen LIBOR settings will also cease permanently at the end of 2022.

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

On 30 August 2019, the MAS announced that it has established a steering committee to oversee an industry-wide interest rate benchmark transition to SORA. In addition, the Association of Banks in Singapore, the Singapore Foreign Exchange Market Committee and the Steering Committee for SOR Transition to SORA (**SC-STS**) (together, the **Committees**) laid out transition roadmaps for shifting away from the use of SOR and SIBOR to the use of SORA as the main interest rate benchmark for SGD financial markets. Following industry consultations by the Committees, SOR is expected to be discontinued by end-June 2023 and the issuance of SOR-linked loans and securities that mature after end-2021 has ceased since end-April 2021, with financial institutions and their customers to cease usage of SOR in new derivative contracts (except for specified purposes relating to the risk management and transition of legacy SOR positions to SORA) by end-September 2021. Similarly, the Committee has announced plans to discontinue SIBOR, with 6-month SIBOR expected to be discontinued on 31 March 2022 and 1-month and 3-month SIBOR expected to be discontinued by end-2024. In order to mitigate further build up in the stock of legacy SIBOR contracts, the SC-STS has recommended that financial institutions and their customers cease usage of SIBOR in new contracts by end-September 2021.

Investors should note that, subject further to the terms of the relevant Notes and Perpetual Securities, the abovementioned announcements may be construed as a relevant Benchmark Event (as defined in the relevant Conditions and referred to below) or Benchmark Transition Event (as defined in the relevant Conditions and referred to below), as the case may be, having occurred.

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 Replacement (General)”, “Benchmark Replacement (ARRC)” or “Benchmark Replacement (SOR/SORA)” is stated to be applicable in the relevant Pricing Supplement, the Terms and Conditions of the Notes or, as the case may be, the Terms and 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 Terms and Conditions) could be set by reference to a Successor Rate or an Alternative Reference Rate (both as defined in the Terms and Conditions of the Notes and the Terms and Conditions of the Perpetual Securities), with or without the application of an adjustment spread and may include amendments to the Terms and Conditions of the Notes and the Terms and Conditions of the Perpetual Securities to ensure the proper operation of the successor or replacement 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 Reference 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 Reference 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.

If, following the occurrence of a Benchmark Event or, as the case may be, a Benchmark Transition Event, no Successor Rate or Alternative Reference Rate is determined, 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 Terms and 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 Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

If “Benchmark Replacement (General)” “Benchmark Replacement (ARRC)” or “Benchmark Replacement (SOR/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 Terms and Conditions of the Notes or, as the case may be, the Terms and 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. 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, in contrast to LIBOR-linked securities, if 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 LIBOR. The market values of those Notes and Perpetual Securities typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes and Perpetual Securities are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes and the distribution rate of the Perpetual Securities, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes and Perpetual Securities.

Fixed/Floating Rate Notes and Perpetual Securities.

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

Notes and Perpetual Securities issued at a substantial discount or premium.

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

Risks related to Notes and Perpetual Securities generally

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

Modification, waivers and substitution.

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

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

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

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

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

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

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), as well as Cayman Islands law (with regards to certain conditions of the Perpetual Securities issued by MLT HK-TCO), in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law, Singapore law, Cayman Islands law or the respective administrative practices in these jurisdictions after the date of this Offering Circular.

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 the relevant Issuer and/or the Guarantor 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. In the event of an insolvency or near insolvency of the relevant Issuer and/or the Guarantor, the application of certain provisions of Singapore insolvency and related laws 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 the relevant Issuer or the Guarantor is insolvent or close to insolvent and the relevant Issuer or, as the case may be, the Guarantor undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the relevant Issuer or, as the case may be, the Guarantor. It may also be possible that if a company related to the relevant Issuer or, as the case may be, the Guarantor proposes a creditor scheme of arrangement and obtains an order for a moratorium, the relevant Issuer or, as the case may be, the Guarantor may also seek a moratorium even if the relevant Issuer or, as the case may be, the Guarantor is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the relevant Issuer or, as the case may be, the Guarantor, 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 representing 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Noteholders or Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018) (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 MLT Spore-TCo, MLT HK-TCo and/or MLT at any time prior to the maturity or redemption of any Notes or, as the case may be, Perpetual Securities, the Noteholders or, as the case may be, the Securityholders will not have recourse to any specific assets of MLT Spore-TCo (where the relevant Issuer is MLT Spore-TCo) or MLT HK-TCo (where the relevant Issuer is MLT HK-TCo), MLT or their respective subsidiaries and/or associated companies (if any) as security for outstanding payment or other obligations under the Notes, Perpetual Securities and/or Coupons owed to the Noteholders or, as the case may be, the Securityholders and there can be no assurance that there would be sufficient value in the assets of MLT Spore-TCo, MLT HK-TCo and/or MLT, after meeting all claims ranking ahead of the Notes or, as the case may be, the Perpetual Securities, to discharge all outstanding payment and other obligations under the Notes, Perpetual Securities and/or Coupons owed to the Noteholders or, as the case may be, the Securityholders.

Enforcement against the MLT Trustee is subject to the MLT Trustee's right of indemnity out of the MLT Deposited Property.

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

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

In relation to any issue of Bearer Notes or Bearer Perpetual Securities which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes or, as the case may be, the Perpetual Securities may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Bearer Note or a definitive Bearer Perpetual Security in respect of such holding (should definitive Notes or definitive Perpetual Securities be printed) and would need to purchase a principal amount of Notes or Perpetual Securities, as the case may be, such that its holding amounts to a Specified Denomination.

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

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

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

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

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

Notes and Perpetual Securities issued under the Programme may be represented by one or more Global Notes or Global Perpetual Securities. Such Global Notes or Global Perpetual Securities will be deposited with a common 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 Instrument Position Report or any other notification by the CMU.

A holder of a beneficial interest in a Global Note or Global Perpetual Security must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes or, as the case may be, the relevant Perpetual Securities. Neither the relevant Issuer nor the

Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Perpetual Securities (as the case may be).

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

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

Risks related to the market generally

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

The secondary market generally.

Notes and Perpetual Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes or Perpetual Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes and Perpetual Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes and Perpetual Securities generally would have a more limited secondary market and more price volatility than conventional debt securities.

Exchange rate risks and exchange controls.

The relevant Issuer will pay principal and interest on the Notes and principal and distributions on the Perpetual Securities, and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes and Perpetual Securities, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and Perpetual Securities and (3) the Investor's Currency-equivalent market value of the Notes and Perpetual Securities.

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

Interest rate risks.

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

Credit ratings may not reflect all risks.

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

Legal risk factors may restrict certain investments.

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

Singapore taxation risk.

The Notes and Perpetual Securities to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2023 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 or Perpetual Securities will continue to enjoy the tax concessions for “qualifying debt securities” should the relevant tax laws be amended or revoked at any time.

RISKS RELATING ONLY TO PERPETUAL SECURITIES

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

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

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

If Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may, at its sole discretion, elect to defer any scheduled distribution on the Perpetual Securities for any period of time. The relevant Issuer and the Guarantor may be subject

to certain restrictions in relation to the payment of dividends on its junior or parity obligations and the redemption and repurchase of its junior or parity obligations until any Arrears of Distribution (as defined in the Conditions of the Perpetual Securities) and any Additional Distribution Amounts (as defined in the Conditions of the Perpetual Securities) are satisfied. The Issuers are not subject to any limits as to the number of times distributions can be deferred pursuant to the Conditions of the Perpetual Securities subject to compliance with the foregoing restrictions. Distributions may be cumulative or non-cumulative, as will be set out in the applicable Pricing Supplement. Any relevant Issuer may defer their payment for an indefinite period of time by delivering the relevant deferral notices to the holders, and holders have no rights to claim any distribution, Arrears of Distribution or Additional Distribution Amount if there is such a deferral. MLT Spore-TCo and MLT HK-TCo's decision to defer distribution on the Perpetual Securities will be dictated by the decision of the Guarantor, of which they are, respectively, a wholly-owned subsidiary and an indirect wholly-owned subsidiary. Investors should be aware that the interests of any relevant Issuer and/or the Guarantor, as applicable, may be different to the interests of the holders of Perpetual Securities.

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

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

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

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

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

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

and/or MLT, as the case may be, in respect of any payment obligations of the relevant Issuer and/or the Guarantor arising from the Perpetual Securities and/or the Guarantee of the Senior Perpetual Securities and/or the Guarantee of the Subordinated Perpetual Securities, as the case may be.

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

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

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

The obligations of each Issuer under the Subordinated Perpetual Securities, and of the Guarantor under the Guarantee of the Subordinated Perpetual Securities, will constitute unsecured and subordinated obligations of the relevant Issuer and the Guarantor, respectively. In the event of the final and effective Winding-Up of MLT Spore-TCo or MLT HK-TCo, the rights of the holders of Subordinated Perpetual Securities to receive payments in respect of the Subordinated Perpetual Securities will rank senior to the holders of all Junior Obligations and *pari passu* with the holders of all Parity Obligations, but junior to the claims of all other creditors, including, for the avoidance of doubt, the holders of any Senior Perpetual Securities and/or Notes. In the event of the final and effective Winding-Up of MLT, there shall be payable by the MLT Trustee in respect of each Subordinated Perpetual Security relating to them (in lieu of any other payment by the MLT Trustee), such amount, if any, as would have been payable to the holder of such Subordinated Perpetual Security if, on the day prior to the commencement of the Winding-Up of MLT, and thereafter, such holder of Subordinated Perpetual Security were the holder of MLT Notional Preferred Units (as defined in the Conditions of the Perpetual Securities) having an equal right to return of assets in the Winding-Up of MLT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of MLT, and so rank ahead of, the holders of Junior Obligations of MLT, but junior to the claims of all other present and future creditors of the MLT Trustee (other than Parity Obligations of MLT), on the assumption that the amount that such holder of a Subordinated Perpetual Security was entitled to receive under the Conditions of the Perpetual Securities in respect of each MLT Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with Distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4.5(d)(3) of the Perpetual Securities) in respect of which the MLT Trustee has given notice to the holders of the Subordinated Perpetual Securities in accordance with the Conditions. In the event of a shortfall of funds on a Winding-Up, there is a real risk that an investor in the Subordinated Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid amounts due under the Subordinated Perpetual Securities.

In addition, subject to the limit on the aggregate principal amount of Securities that can be issued under the Programme (which can be amended from time to time by the relevant Issuer and the Guarantor without the consent of the Noteholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuers may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Perpetual Securities on a Winding-Up of MLT Spore-TCO, MLT HK-TCO and/or MLT (as the case may be) and/or may increase the likelihood of a deferral of Distribution under the Subordinated Perpetual Securities. The holders of Perpetual Securities will not have recourse to any specific assets of the relevant Issuer, MLT and/or the Group.

Tax treatment of the Perpetual Securities is unclear.

It is not clear whether any particular tranche of the Perpetual Securities (the **Relevant Tranche of the Perpetual Securities**) will be regarded as “debt securities” by the IRAS for the purposes of the ITA, or whether the distribution payments made under the Relevant Tranche of the Perpetual Securities (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts, if any) will be regarded by the IRAS as interest payable on indebtedness for the purposes of the ITA or whether the tax exemptions or tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in “*Taxation — Singapore Taxation*”) would apply to the Relevant Tranche of the Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA, or the distribution payments made under the Relevant Tranche of the Perpetual Securities (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts, if any) are not regarded as interest payable on indebtedness for the purposes of the ITA, or holders thereof are not eligible for the tax exemptions or tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

Where the Issuer is the MLT Trustee, in the event that the IRAS does not regard the Relevant Tranche of the Perpetual Securities issued by the MLT Trustee as “debt securities” for Singapore income tax purposes, the distributions in respect of the Relevant Tranche of Perpetual Securities (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts, if any) may be subject to Singapore income tax, and the MLT Trustee may be obliged (in certain circumstances) to withhold or deduct tax on such payments. In that event, the MLT Trustee will not pay any additional amounts in respect of any such withholding or deduction from such payments in respect of the Relevant Tranche of Perpetual Securities for or on account of any such taxes or duties.

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 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 or Cayman Islands law governing the subordination provisions of the Perpetual Securities may adversely affect holders of Perpetual Securities.

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

RISKS RELATING TO NOTES AND PERPETUAL SECURITIES DENOMINATED IN RENMINBI

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

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts.

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

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 gradually liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. In the event that funds cannot be repatriated out of the PRC in the Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the relevant Issuer to source Renminbi to finance its obligations under the Notes or Perpetual Securities denominated in Renminbi (the **RMB Notes** and **RMB Perpetual Securities**, respectively).

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

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the People's Bank of China (**PBOC**) has entered into agreements on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the **RMB Clearing Banks**) and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the **Settlement Agreements**), the current size of Renminbi-denominated financial assets outside the PRC is limited.

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

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

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

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

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. 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 MLT's annual reports published from time to time can be obtained from MLT's website at www.mapletreelogisticstrust.com.

The above website and any other websites referenced in this Offering Circular are intended as guides as to where other public information relating to the Issuers, the Guarantor, MLT and the Group may be obtained free of charge. Information appearing in such websites does not form part of this Offering Circular or any applicable Pricing Supplement and none of the Issuers, the Guarantor, MLT, the Arrangers and the Dealers accept any responsibility whatsoever that any information, if available, is accurate and/or up-to-date. Such information, if available, should not form the basis of any investment decision by an investor to subscribe for or purchase or deal in the Notes or Perpetual Securities.

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

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

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

FORM OF THE NOTES

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

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will be initially issued in the form of a Temporary Global Note or, if so specified in the applicable Pricing Supplement, a Permanent Global Note which will be delivered on or prior to the original issue date of the Tranche to (i) the Common Depository for Euroclear and Clearstream, (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 Depository 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 either for (a) interests in a Permanent Global Note of the same Series or (b) definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The CMU Service may require that any such exchange for a Permanent Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) have so certified. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Bearer Note Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused.

In respect of a Permanent Global Note held through Euroclear and/or Clearstream 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 Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) and, save in the case of final payment, no presentation of the relevant Bearer Global Note shall be required for such purpose.

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

- (a) in the case of Notes cleared through Euroclear and Clearstream 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 Depository acting on their behalf or, (b) in the case of Notes held through a sub-custodian for the CMU Service, the relevant account holders therein, may give notice to the Issuing and Paying Agent, 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 Depository acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) and/or, (b) in the case of Notes held through a sub-custodian for the CMU Service,

the relevant account holders therein, may give notice to the Registrar, 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 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 Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Note credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the relevant Issuer in respect of that payment under such Note.

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

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

FORM OF THE PERPETUAL SECURITIES

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

Bearer Perpetual Securities

Each Tranche of Bearer Perpetual Securities will be in bearer form and will be initially issued in the form of a Temporary Global Perpetual Security or, if so specified in the applicable Pricing Supplement, a Permanent Global Perpetual Security which will be delivered on or prior to the original issue date of the Tranche to (i) the Common Depositary for, Euroclear and Clearstream, (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 either for (a) interests in a Permanent Global Perpetual Security of the same Series or (b) for definitive Bearer Perpetual Securities of the same Series with, where applicable, distribution coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Perpetual Securities, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Perpetual Securities. The CMU Service may require that any such exchange for a Permanent Global Perpetual Security is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) have so certified. The holder of a Temporary Global Perpetual Security will not be entitled to collect any payment of distributions, principal or other amount due on or after the Bearer Perpetual Security Exchange Date unless, upon due certification, exchange of the Temporary Global Perpetual Security for an interest in a Permanent Global Perpetual Security or for definitive Bearer Perpetual Securities is improperly withheld or refused.

In respect of a Permanent Global Perpetual Security held through Euroclear and/or Clearstream 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 Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) and, save in the case of final payment, no presentation of the relevant Bearer Global Perpetual Security shall be required for such purpose.

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

- (a) in the case of Perpetual Securities cleared through Euroclear and Clearstream 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 Depository acting on their behalf (acting on the instructions of any holder of an interest in such Permanent Global Perpetual Security) or, (b) in the case of Perpetual Securities held through a sub-custodian for the CMU Service, the relevant account holders therein, may give notice to the Issuing and Paying Agent, the CDP Paying Agent or, as the case may be, the CMU Lodging and Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a)(iii) above, the relevant Issuer may also give notice to the Issuing and Paying Agent or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Issuing and Paying Agent, 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 depository for, and registered in the name of a common nominee of a common depository 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 Depository acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Perpetual Security) and/or, (b) in the case of Perpetual Securities held through a sub-custodian for the CMU Service, the relevant account holders therein, may give notice to the Registrar, the CDP Paying Agent or the CMU Lodging and Paying Agent, as the case may be, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a)(iii) above, the relevant Issuer may also give notice to the Registrar or the CMU Lodging and Paying Agent (as the case may be) requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar, the CDP Paying Agent or the CMU Lodging and Paying Agent, as the case may be (the last date for such exchange, the **Registered Perpetual Security Exchange Date**).

Interests in a Registered Global Perpetual Security may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Perpetual Security. No beneficial owner of an interest in a Registered Global Perpetual Security will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear, Clearstream, 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 Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Perpetual Security credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the relevant Issuer in respect of that payment under such Perpetual Security.

Any reference herein to Euroclear and/or Clearstream 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 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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**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 the Insurance Distribution Directive, 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 the PRIIPs Regulation 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.]

[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, Chapter 289 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)]*

[Date]

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

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

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

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated [original date]. This document is the Pricing Supplement for the Notes described herein and must be read in conjunction with the Offering Circular dated [current date], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circulars dated [current date] and [original date].]

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

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the **ITA**), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

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

¹ Applicable in the case of Guaranteed Securities.

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

1. (a) Issuer: [HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust)/MapletreeLog Treasury Company Pte. Ltd./MapletreeLog Treasury Company (HKSAR) Ltd.]
- (b) Guarantor: [HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust)/Not Applicable]
- (c) Legal Entity Identifier of [Mapletree Logistics Trust/MapletreeLog Treasury Company Pte. Ltd./MapletreeLog Treasury Company (HKSAR) Ltd.] [549300M9EBZiyH387075/549300W0ODLIHFCKM344/254900ZR8QB61C0OUI73]
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: []

(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]]²

9. Interest Basis: [[] per cent. Fixed Rate]
[[Specify Reference Rate]
+/-[] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other]
(further particulars specified below)

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

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

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

- (c) Fixed Coupon Amount(s): [] per Calculation Amount⁴
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
(Applicable to Notes in definitive form.)
- (e) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or Actual/365 (Fixed) or [specify other]]
- (f) Determination Date(s): [] in each year
- (Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon
N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration
N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
17. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: []
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent): []

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

(f) Screen Rate Determination:

- Reference Rate: []

(Either LIBOR, EURIBOR, CNH HIBOR, HIBOR, SIBOR, SOR, SOFR, SORA or other, although additional information is required if other — including fallback provisions in the Agency Agreement)⁵

- Interest Determination Date(s): []

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

[The [U.S. Government Securities Business Day/Singapore Business Day [immediately following/falling [●] after] the end of [each Observation Period/the Cut-off Date]].] (Only applicable where the Reference Rate is SOFR or SORA. 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]

⁵ Parties to consider the various IBOR cessation dates (particularly 31 December 2021) and the maturity date of the Notes in selecting a Reference Rate.

- “p”:
- [●]
- (Only applicable where the Reference Rate is SOFR or SORA. 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: []
 - ISDA Determination:
- (g) 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 Replacement (General) (Condition 5.2(i)(i))/Benchmark Replacement (ARRC) (Condition 5.2(i)(ii))/Benchmark Replacement (SOR/SORA) (Condition 5.2(i)(iii))/Not Applicable/specify others if different from those set out in the Conditions]
18. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: [] per cent. per annum
 - (b) Reference Price: []
 - (c) Any other formula/basis of determining amount payable: []

- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 7.7(c) and 7.12 apply/specify other] (Consider applicable day count fraction if not U.S. dollar denominated)
19. Index Linked Interest Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent: [give name]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Calculation Agent): []
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Specified Period(s)/Specified Interest Payment Dates: []
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (g) Additional Business Centre(s): []
- (h) Minimum Rate of Interest: [] per cent. per annum
- (i) Maximum Rate of Interest: [] per cent. per annum
- (j) Day Count Fraction: []
20. Dual Currency Interest Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation 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)⁶ and custodians, as well as any other notice requirements which may apply, for example, as between the relevant Issuer and the 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]

⁶ 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)⁷ and custodians, as well as any other notice requirements which may apply, for example, as between the relevant Issuer and the Paying Agent or Trustee)

23. Final Redemption Amount: [[] per Calculation Amount/specify other/ see Appendix]

24. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.7): [[] per Calculation Amount/specify other/ see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]

[Registered Notes:
Regulation S Registered Global Note
([U.S.\$][] nominal amount) registered in the name of a nominee of a common depository 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

⁷ 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. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 17(c) and 19(g) relate)
28. Offshore Renminbi Centre(s): [Hong Kong][/and] Singapore/other relevant jurisdiction where clearing bank agreements have been established] [and a reference to the Offshore Renminbi Centre shall mean[, other than for the purpose of Condition 6.7(b) of the Notes,] a reference to [any] of them]
(N.B this paragraph relates to Conditions 5.2, 6.5 and 6.7(b) of the Notes and consideration should be given as to whether the relevant clearing system and the clearing bank agreements have appropriate mechanisms/procedures in place to deal with payments in the relevant offshore Renminbi centres.)
29. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details] [Not Applicable]
30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the relevant Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details. N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]
31. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/give details]
- (b) Instalment Date(s): [Not Applicable/give details]
32. Consolidation provisions: Consolidation [not] applicable
[(If Consolidation is applicable, specify the applicable provisions)]
33. Other terms or special conditions: [Not Applicable/give details]

DISTRIBUTION

34. (a) If syndicated, names of Managers: [Not Applicable/*give names*]
(b) Date of Subscription Agreement: []
(c) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
35. If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
36. U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable]
37. Additional selling restrictions: [Not Applicable/*give details*]
38. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the 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, “Applicable” should be specified.)
39. 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, “Applicable” should be specified.)

OPERATIONAL INFORMATION

40. ISIN Code: []
41. Common Code: []
(Insert here any other relevant codes such as a CMU instrument number)
42. Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream: [CDP/CMU Service/*Give name(s) and number(s)*]
43. Delivery: Delivery [against/free of] payment
44. Names and addresses of additional Paying Agent(s) (if any): []

- 45. Registrar: [] (include in respect of Registered Notes only)
- 46. Ratings: [The Notes to be issued will not be rated/The Notes to be issued have been rated:]
 - [S&P: [●]]
 - [Fitch: [●]]
 - [[Other: [●]]

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

LISTING APPLICATION

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

RESPONSIBILITY

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

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

By:
Duly authorised

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

By:
*Duly authorised]*⁸

⁸ 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 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. 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.]

[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 the Insurance Distribution Directive, 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 the PRIIPs Regulation 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.]

[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, Chapter 289 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)]*

[Date]

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

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

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Perpetual Securities (the **Conditions**) set forth in the Offering Circular dated [original date]. This document is the Pricing Supplement for the Perpetual Securities described herein and must be read in conjunction with the Offering Circular dated [current date], save in 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, Chapter 134 of Singapore (the **ITA**) and the distributions (including any [Optional Distributions, Arrears of Distribution and any 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.

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 any 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 concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ.

¹ Applicable in the case of Guaranteed Securities.

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 any 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 43N(4) of the Income Tax Act, Chapter 134 of Singapore and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations and are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore:

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the [Income Tax Act, Chapter 134 of Singapore (the **ITA**)/ITA], shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

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

- 1. (a) Issuer: [HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust)/MapletreeLog Treasury Company Pte. Ltd./MapletreeLog Treasury Company (HKSAR) Ltd.]
- (b) Guarantor: [HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust)/Not Applicable]
- (c) Legal Entity Identifier of [Mapletree Logistics Trust/MapletreeLog Treasury Company Pte. Ltd./MapletreeLog Treasury Company (HKSAR) Ltd.] [549300M9EBZIYH387075/549300W0ODLIHFCKM344/254900ZR8QB61C0OUI73]
- 2. (a) Series Number: []
- (b) Tranche Number: []

(If fungible with an existing Series, details of that Series, including the date on which the Perpetual Securities become fungible)

- (c) Date on which the Perpetual Securities will be consolidated and form a single Series: The Perpetual Securities will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Perpetual Securities for interests in the Permanent Global Perpetual Securities, as referred to in paragraph [●] below, which is expected to occur on or about [*date*]] [Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
- (a) Series: []
- (b) Tranche: []
5. (a) Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued distributions from [*insert date*] (*if applicable*)]
- (b) [Private banking rebates: [Yes/Not Applicable] [*insert figures or estimates*]]
6. (a) Specified Denominations: []
- (N.B. In the case of Registered Perpetual Securities, this means the minimum integral amount in which transfers can be made)*
- (Note — in the case of Bearer Perpetual Securities, where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Perpetual Securities in definitive form will be issued with a denomination above [€199,000].”*)
- (b) Calculation Amount: []
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

7. (a) Issue Date: []
- (b) 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. Distributions:
- (i) Distribution Rate: [[] per cent. Fixed Rate]
 [[*Specify Reference Rate*]
 +/-[] per cent. Floating Rate]
 [Zero Coupon]
 [Index Linked Distribution]
 [Dual Currency Distribution]
 [*specify other*]
 (*further particulars specified below*)
- (ii) Distribution Deferral: [Applicable/Not Applicable]
- (iii) Cumulative Deferral: [Applicable/Not Applicable]
- (iv) Non-Cumulative Deferral: [Applicable/Not Applicable]
- (v) Optional Payment: [Applicable/Not Applicable]
- (vi) Additional Distribution: [Applicable/Not Applicable]
- (vii) Dividend Pusher: [Applicable/Not Applicable]
- [Dividend Pusher periods] (N.B. If Dividend Pusher is applicable, to specify the period(s) during which a Compulsory Distribution Payment Event must not occur in order for the relevant Issuer to defer any distribution.)*
- [specify any other Compulsory Distribution Payment Events]*
- (viii) Dividend Stopper: [Applicable/Not Applicable]
9. Redemption/Payment Basis: [Redemption for Taxation Reasons]
 [Redemption for Accounting Reasons]
 [Redemption Upon a Ratings Event]
 [Redemption for Tax Deductibility Event]
 [Redemption for a Change of Control Event
(N.B. Include definition of Change of Control)]
 [Redemption at the Option of the Issuer]
 [Minimum Outstanding Amount Redemption Option]

10. Early Redemption Amount(s) payable on redemption and/or the method of calculating the same: [] per Calculation Amount
11. Change of Redemption/Payment Basis: [*Specify details of any provision for convertibility of Perpetual Securities into another interest or redemption/payment basis*]
12. (a) Status of the Perpetual Securities: [Senior/Subordinated]
- (b) Status of the Guarantee: [Senior/Subordinated/Not applicable]
- (c) [Date [Board] approval for issuance of Perpetual Securities [and Guarantee] obtained: [] [and []], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Perpetual Securities or related Guarantee)
13. Listing: [SGX-ST/(specify)/None]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO DISTRIBUTIONS (IF ANY) PAYABLE

15. Fixed Rate Perpetual Security Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) 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) Ste-Up Date: [●]
- (c) Reset: [Applicable/Not Applicable]
- (i) First Reset Date: [●]
- (ii) Reset Date(s): The First Reset Date and each date falling every [●] after the First Reset Date
- [Consider including the following language for Fixed Rate Perpetual Securities where "Reset" is specified as "Applicable", where the last fixed distribution is intended to apply for the immediate next fixed distribution period only (rather than the full reset period):*

“For the avoidance of doubt, notwithstanding any adjustment to any Original Reset Date (as defined in Condition 4.2(i)([●])) in accordance with Condition 4.2(i)([●]), the immediately following Reset Date shall fall on the date falling [●] calendar years after such Original Reset Date, and not the Adjusted 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]²
(N.B. This will need to be amended in the case of long or short coupons)
- (e) Fixed Coupon Amount(s): [] per Calculation Amount³
(Applicable to Perpetual Securities in definitive form.)
- (f) Broken Amount(s): [] per Calculation Amount, payable on the Distribution Payment Date falling [in / on] []
(Applicable to Perpetual Securities in definitive form.)
- (g) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or [specify other]]
- (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]

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

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

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 of Distribution is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (h) Party responsible for calculating the Rate of Distribution and Distribution Amount(s) (if not the Calculation Agent): []
- (i) Screen Rate Determination:
- Reference Rate: []
- (Either LIBOR, EURIBOR, CNH HIBOR, HIBOR, SIBOR, SOR, SOFR, SORA or other, although additional information is required if other — including fallback provisions in the Agency Agreement)⁴*

⁴ Parties to consider the various IBOR cessation dates (particularly 31 December 2021) in selecting a Reference Rate.

- Distribution Determination Date(s): []

(Second London business day prior to the start of each Distribution Period if LIBOR (other than Sterling, Singapore dollar, Hong Kong dollar or euro LIBOR), first day of each Distribution Period if Sterling LIBOR or Singapore dollar or Hong Kong dollar LIBOR or HIBOR and the second day on which the TARGET2 System is open prior to the start of each Distribution Period if EURIBOR or euro LIBOR or second business day prior to start of each Distribution Period if SIBOR or SOR, or the second Hong Kong business day prior to the start of each Distribution Period if CNH HIBOR)

[The [U.S. Government Securities Business Day/Singapore Business Day [immediately following/falling [●] after] the end of [each Observation Period/the Cut-off Date]].] *(Only applicable where the Reference Rate is SOFR or SORA. 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 SOFR or SORA. 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 4.2 for alternatives)
- (o) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Perpetual Securities, if different from those set out in the Conditions: [See paragraph 17/Not Applicable/specify others if different from those set out in the Conditions]

17. Benchmark Replacement [[Benchmark Replacement (General) (Condition 4.2(i)(i))/Benchmark Replacement (ARRC) (Condition 4.2(i)(ii))/Benchmark Replacement (SOR/SORA) (Condition 4.2(i)(iii))]

[Consider including the following language for Fixed Rate Perpetual Securities where "Reset" is specified as "Applicable", where the last fixed distribution is intended to apply for the immediate next fixed distribution period only (rather than the full reset period):

*“If the Issuer does not notify the Trustee, the Agents and the Securityholders of [the Benchmark Replacement]/[a Successor Rate or an Alternative Reference Rate] by ten business days prior to the Reset Determination Date in accordance with Condition 4.2(i)[●] in respect of a Reset Date (the **Original Reset Date**), the Reset Rate of Distribution applicable to the next succeeding Fixed 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 Fixed Distribution Period (or alternatively, if there has not been a first Distribution Payment Date, the Reset Rate of Distribution shall be the initial Rate of Distribution). The foregoing shall apply to the relevant next Fixed Distribution Period falling immediately after the Original Reset Date only and any subsequent Fixed Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, Condition 4.2(i)[●] and such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (the **Adjusted Reset Date**). For the avoidance of doubt, this paragraph shall apply, mutatis mutandis, to each Adjusted Reset Date until the [the Benchmark Replacement]/[a Successor Rate or an Alternative Reference Rate] is determined in accordance with Condition 4.2(i)[●].”*

18. 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: []
19. 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 of Distribution and Distribution Amount(s) (if not the Calculation Agent): []
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
- (d) Person at whose option Specified Currency(ies) is/are payable: []

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

20. Form of Perpetual Securities: [Bearer Perpetual Securities:]
- [Temporary Global Perpetual Security exchangeable for a Permanent Global Perpetual Security which is exchangeable for Definitive Perpetual Securities only upon an Exchange Event]
- [Temporary Global Perpetual Security exchangeable for Definitive Perpetual Securities on and after the Exchange Date]
- [Permanent Global Perpetual Security exchangeable for Definitive Perpetual Securities only upon an Exchange Event]
- [Registered Perpetual Securities:
- Regulation S Registered Global Perpetual Security ([U.S.\$][] nominal amount) registered in the name of a nominee of a common depository 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.)*
21. Governing Law of Perpetual Securities: [English/Singapore] Law
- [In relation to Subordinated Perpetual Securities governed by English law, Condition[s] [3(b)][3(b)(i) to 3(b)(iii) and 3(b)(iv) to 3(b)(vi)] of the Subordinated Perpetual Securities will be governed by, and shall be construed in accordance with, [the Cayman Islands law and] [Singapore law[, respectively].]
22. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
- (Note that this paragraph relates to the place of payment and not Distribution Period end dates to which sub-paragraphs 20(f) and 21(i) relate)*

23. Offshore Renminbi Centre(s): [Hong Kong] [/and] Singapore/other relevant jurisdiction where clearing bank agreements have been established] [and a reference to the Offshore Renminbi Centre shall mean[, other than for the purpose of Condition [●] of the Perpetual Securities,] a reference to [any] of them]
- (N.B this paragraph relates to Conditions 5.2, 6.5 and 6.7 of the Perpetual Securities and consideration should be given as to whether the relevant clearing system and the clearing bank agreements have appropriate mechanisms/ procedures in place to deal with payments in the relevant offshore Renminbi centres.)*
24. Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature): [Yes. If yes, give details] [Not Applicable]
25. 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]
26. Consolidation provisions: Consolidation [not] applicable
- [(If Consolidation is applicable, specify the applicable provisions)]*
27. Parity Obligations: [Insert definition]
28. Junior Obligations: [Insert definition]
29. Other terms: [Not Applicable/give details]
- DISTRIBUTION**
30. (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]
31. If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
32. U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable]

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

- 34. 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, “Applicable” should be specified.)

- 35. 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, “Applicable” should be specified.)

OPERATIONAL INFORMATION

- 36. ISIN Code: []

- 37. Common Code: []

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

- 38. Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream: [CDP/CMU Service/Give name(s) and number(s)]

- 39. Delivery: Delivery [against/free of] payment

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

- 41. Registrar: [] *(include in respect of Registered Perpetual Securities only)*

42. Ratings:

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

[S&P: []]

[Fitch: []]

[[Other: []]

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

LISTING APPLICATION

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

RESPONSIBILITY

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

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

By:
Duly authorised

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

By:
*Duly authorised*⁵

⁵ Applicable in the case of Guaranteed Securities.

TERMS AND CONDITIONS OF THE NOTES

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

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

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, an English law Trust Deed dated 19 July 2017, as supplemented by a Supplemental Trust Deed dated 14 July 2021, each made between MLT Spore-TCo, MLT HK-TCo and the MLT Trustee (in its capacity as an Issuer and, in its capacity as a guarantor of the Notes issued by MLT Spore-TCo and MLT HK-TCo (in such capacity, the **Guarantor**)) and The Bank of New York Mellon, London Branch (the **Trustee**, which expression shall include any successor as Trustee), and as further modified and/or supplemented and/or restated from time to time; or
- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, a Singapore law Trust Deed dated 14 July 2021 made between MLT Spore-TCo, MLT HK-TCo and the MLT Trustee (both in its capacity as an Issuer and the Guarantor) and the Trustee, which incorporates the provisions of the English law Trust Deed referred to in paragraph (a) above (subject to certain modifications and amendments required under Singapore law), and as further modified and/or supplemented and/or restated from time to time.

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

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

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note in bearer form (each a **Bearer Global Note**);
- (c) any Global Note in registered form (each a **Registered Global Note**);
- (d) any definitive Notes in bearer form (**Definitive Bearer Notes** and, together with Bearer Global Notes, the **Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (e) any definitive Notes in registered form (**Definitive Registered Notes** and, together with Registered Global Notes, the **Registered Notes**) 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 14 July 2021 and made between MLT Spore-TCo, MLT HK-TCo and the MLT Trustee (both in its capacity as an Issuer and the Guarantor), the Trustee, The Bank of New York Mellon, London Branch as issuing and paying agent (the **Issuing and Paying Agent**, which expression shall include any successor issuing and paying agent) and (where appointed as contemplated therein) as calculation agent (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 Bank of New York Mellon, SA/NV Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar) and transfer agent and the other transfer agents named therein (the **Transfer Agents**, which expression shall include any additional or successor transfer agents), The Bank of New York Mellon, Hong Kong Branch as CMU lodging and paying agent, calculation agent, registrar and transfer agent (respectively, the **CMU Lodging and Paying Agent**, the **CMU Calculation Agent**, the **CMU Registrar** and the **CMU Transfer Agent**) which expressions shall include any successor CMU lodging and paying agent, calculation agent, registrar and transfer agent) and The Bank of New York Mellon, Singapore Branch as the paying agent, calculation 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 Calculation Agent**, the **CDP Registrar** and the **CDP Transfer Agent**, which expressions shall include any successor paying agent, calculation agent, registrar and transfer agent). The Issuing and Paying Agent, Calculation Agent, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CMU Calculation Agent, CMU Registrar, CMU Transfer Agent, CDP Paying Agent, CDP Calculation 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 these Terms and Conditions (the **Conditions**), all references:

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

- (iv) 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
- (v) to the “Issuer” shall be to the relevant Issuer of the Notes as specified in the applicable Pricing Supplement,

and all such references shall be construed accordingly.

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

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

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

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

Where the Notes are cleared through CDP, the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the CDP Deed of Covenant dated 19 July 2017 made by MLT Spore-TCo where the Issuer is MLT Spore-TCo, the CDP Deed of Covenant dated 19 July 2017 made by MLT HK-TCo where the Issuer is MLT HK-TCo or, as the case may be, the CDP Deed of Covenant dated 19 July 2017 made by the MLT Trustee where the Issuer is the MLT Trustee, each as may be amended, supplemented 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 for inspection during normal business hours at the specified office of the Trustee being at One Canada Square, London E14 5AL, United Kingdom and at the specified office of each of the

Paying Agents and the Registrar. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the MLT Trustee and/or the MLT Manager and each of the Paying Agents provided that Noteholders must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent or (in the case of Registered Notes) the Registrar as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement, the applicable CDP Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

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

1. FORM, DENOMINATION AND TITLE

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

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

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

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

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

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

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, 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 MLT Trustee) under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed (the **Guarantee**). The payment obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

4. NEGATIVE PLEDGE AND COVENANTS

4.1 Negative Pledge

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

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

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

4.2 Shareholding Covenant

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

For the purpose of the Conditions, the terms:

Group means MLT and its Subsidiaries;

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

Principal Subsidiary means any Subsidiary of MLT whose total assets, as shown by the accounts of such Subsidiary, based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 20 per cent. of the total assets of the Group as shown by such audited consolidated accounts, provided that if any such Subsidiary (the **transferor**) shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary of MLT or the MLT Trustee (the **transferee**) then:

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

Any Subsidiary which becomes a Principal Subsidiary by virtue of (a) above or which remains or becomes a Principal Subsidiary by virtue of (b) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets as shown by the accounts of such Subsidiary or the date of issue of a report by the auditors of MLT (**Auditor**) described below (whichever is earlier), based upon which such audited consolidated accounts or, as the case may be, Auditor's report have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts or, as the case may be, Auditor's report. A report by the Auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive;

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

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

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

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

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

4.3 Compliance with Property Funds Appendix Covenant

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

In this Condition 4.3:

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

5. INTEREST

5.1 Interest on Fixed Rate Notes

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

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

As used in the Conditions:

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

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

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

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

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

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

- (b) if “**30/360**” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (c) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant Interest Payment Date divided by 365.

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

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

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

5.2 Interest on Floating Rate Notes

(a) *Interest Payment Dates*

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

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

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

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

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day

unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means:

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

(b) **Rate of Interest**

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

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the 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, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

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

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

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

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

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Hong Kong time, in the case of HIBOR) or at approximately 11.15 a.m. (Hong Kong time, in the case of CNH HIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant

Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation 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.

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

(iii) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SOFR:

(A) For each Floating Rate Note where the Reference Rate is specified as being SOFR (in which case such Note will be a **SOFR Note**) 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).

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

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:

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

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;

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;

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

SOFR Determination Date means, in respect of any U.S. Government Securities Business Day “*t*”:

- (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 “*t*”; and
- (b) otherwise, such U.S. Government Securities Business Day “*t*”;

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;

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), 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, 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 the Singapore dollar interbank offer rate (**SIBOR**) or the Singapore dollar swap offer rate (**SOR**):
- (A) Each Floating Rate Note where the Reference Rate is specified as being SIBOR (in which case such Note will be a **SIBOR Note**) or SOR (in which case such Note will be a **Swap Rate Note**) bears interest at a floating rate determined by reference to SIBOR or, as the case may be, SOR as specified in the applicable Pricing Supplement.
- (B) The Rate of Interest payable from time to time in respect of each Floating Rate Note under this Condition 5.2(b)(iii) will be determined by the Calculation Agent on the basis of the following provisions:
- (i) in the case of Floating Rate Notes which are SIBOR Notes:
- (aa) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore Dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX1 page under the caption “ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 A.M. SINGAPORE TIME” and the column headed “SGD SIBOR” (or such other Relevant Screen Page) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
- (bb) if no such rate appears on Reuters Screen ABSIRFIX1 Page (or such other Relevant Screen Page) or if Reuters Screen ABSIRFIX1 Page (or such other Relevant Screen Page) is unavailable for any reason, the Issuer (or an independent adviser appointed by it) will request the Reference Banks to provide the rate at which deposits in Singapore Dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate nominal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) as notified to and determined by the Calculation Agent;

- (cc) if on any Interest Determination Date two but not all the Reference Banks provide the Issuer (or the independent adviser appointed by it) with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (bb) above on the basis of the quotations of those Reference Banks providing such quotations plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
 - (dd) if on any Interest Determination Date one only or none of the Reference Banks provides the Issuer (or the independent adviser appointed by it) with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuer (or the independent adviser appointed by it) at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate nominal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate or if on such Interest Determination Date one only or none of the Reference Banks provides the Issuer (or the independent adviser appointed by it) with such quotation, the rate per annum shall be arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore Dollars quoted by the Reference Banks to the Issuer (or the independent adviser appointed by it) and notified to the Calculation Agent at or about the Relevant Time on such Interest Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and
 - (ee) if paragraph (dd) above applies and fewer than two Reference Banks are quoting to the Issuer (or the independent adviser appointed by it) the rate as being their cost of funding or quoting the prime lending rates for Singapore Dollars on such Interest Determination Date, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.
- (ii) in the case of Floating Rate Notes which are Swap Rate Notes:
- (aa) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Reuters Screen ABSFIX1 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

- (bb) if on any Interest Determination Date, no such rate is quoted on Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Rate of Interest for such Interest Period will be the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Interest Period published by a recognised industry body selected by the Issuer (or an independent adviser appointed by it) where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as may be selected by the Issuer (or the independent adviser appointed by it) and notified to the Calculation Agent plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
- (cc) if on any Interest Determination Date the Calculation Agent is otherwise unable to determine the Rate of Interest under paragraphs (aa) and (bb) above, the Rate of Interest shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuer (or the independent adviser appointed by it) at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding an amount equal to the aggregate nominal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate, or if on such Interest Determination Date, one only or none of the Reference Banks provides the Issuer (or the independent adviser appointed by it) with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore Dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date to the Issuer (or the independent adviser appointed by it) and notified to the Calculation Agent plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and
- (dd) if paragraph (cc) above applies and fewer than two Reference Banks are quoting to the Issuer (or the independent adviser appointed by it) the rate as being their cost of funding or quoting the prime lending rates for Singapore Dollars on such Interest Determination Date, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.
- (C) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

- (v) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SORA (**SORA Notes**):
- (A) In the case of Floating Rate Notes which are specified in the applicable Pricing Supplement as being SORA Notes, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SORA (as defined below) plus or minus the Margin:
- (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.

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

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, but excluding, 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 “*r*”, 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 “*r*”;

SORA_r means, in respect of any Singapore Business Day “*r*” 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_r**) (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA_r 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.

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

where:

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

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, but excluding, 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;

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.

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

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 **d_o**, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to, but excluding, 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 “*T*”, 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 “*T*”; and

SORA_T means, in respect of any Singapore Business Day “*T*” 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), if by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day “*T*”, SORA in respect of such day “*T*” has not been published and a Benchmark Event has not occurred, then SORA for that day “*T*” will be SORA as published in respect of the Singapore Business Day first preceding “*T*” for which SORA was published.
- (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), 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, 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.

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

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

In the Conditions:

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

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

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate; and

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

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

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

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

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

The Calculation Agent 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 will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

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

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

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

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

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

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;

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(e) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the 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), 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 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 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 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 to the Noteholders 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, (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) ***Failure to Determine or Calculate***

If for any reason at any relevant time the Calculation Agent defaults in its obligation to determine the Rate of Interest in accordance with Condition 5.2(b) 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, the Issuer shall appoint a replacement Calculation Agent within two Business Days of the relevant Interest Payment Date and such replacement Calculation Agent 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.

(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 shall (in the absence of wilful default or manifest error) be binding on the Issuer, (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor, the Trustee, the Issuing and Paying Agent, the Transfer Agents (if applicable), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (if applicable), the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default, gross negligence or fraud) 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 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 the Trust Deed and/or the Agency Agreement), and the Trustee or the Agents shall not be liable to any party for any consequences thereof, provided that the Trustee or the Agents shall not 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 Trustee in these Conditions or the Trust Deed (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 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(b)(ii) or (iii), 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 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 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, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR 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) Term SOFR; and
 - (ii) the Benchmark Replacement Adjustment;
- (b) the sum of:
 - (i) Compounded SOFR; and
 - (ii) the Benchmark Replacement Adjustment;
- (c) 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;
- (d) the sum of:
 - (i) the ISDA Fallback Rate; and
 - (ii) the Benchmark Replacement Adjustment;
- (e) 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;

- (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 (iii) 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.

Compounded SOFR means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Issuer or its designee in accordance with:

- (a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR,

provided that; if, and to the extent that, the Issuer or its designee determines that Compounded SOFR cannot be determined in accordance with paragraph (a) of this definition of “Compounded SOFR”, then:

- (b) the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

Notwithstanding the foregoing, Compounded SOFR will include such lookback and/or suspension period as specified in the applicable Pricing Supplement as a mechanism to determine the interest amount payable prior to the end of each Interest Period or Accrual Period.

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).

Federal Reserve Bank of New York's Website means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org> or any successor source.

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 2006 ISDA Definitions 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.

LIBOR means the London Interbank Offered Rate.

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

- (a) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London Business Days preceding the date of such determination; and
- (b) if the Benchmark is not LIBOR, the time determined by the Issuer or its designee in accordance with 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.

SOFR, with respect to any day, means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

Term SOFR means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

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

(iii) Benchmark Discontinuation (SOR/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 (SOR/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 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 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 adjustment 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 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 of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5.2(i)(iii)(E), the Trustee 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 the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the reasonable opinion of the Trustee 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 in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) 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. 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 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 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:

- (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 Securityholders.

(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(i)(iii) 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 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 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:

- (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:

- (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) Term SORA;
- (b) Compounded SORA;
- (c) the Successor Rate;
- (d) the ISDA Fallback Rate (including Fallback Rate (SOR)); and
- (e) the Alternative Rate.

Compounded SORA means the compounded average of SORAs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with the selected mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) (as the case may be) in accordance with:

- (a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Nominating Body for determining Compounded SORA;

provided that if, and to the extent 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 that Compounded SORA cannot be determined in accordance with paragraph (a) above of this definition of “Compounded SORA”, then:

- (b) the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5.2(i)(iii)(A)) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore Dollar denominated notes at such time.

Notwithstanding the foregoing, Compounded SORA will include a selected mechanism as specified in the applicable Pricing Supplement to determine the interest amount payable prior to the end of each Interest Period;

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;

Fallback Rate (SOR) has the meaning ascribed to it in the 2006 ISDA Definitions as amended and supplemented by Supplement number 70, published on 23 October 2020.

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: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (2) 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 maybe 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, Swap Offer Rate or SORA, as the case may be (being the originally-specified reference rate of applicable tenor used to determine the Rate of Interest) or any component part thereof, including the relevant USD London Interbank Offered Rate, provided that if a Benchmark Event has occurred with respect to Swap Offer Rate or SORA, as the case may be, 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;

SORA or Singapore Overnight Rate Average with respect to any Singapore Business Day means 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) on the Singapore Business Day immediately following such Singapore Business Day;

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor; and

Term SORA means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been selected or recommended by the Relevant Nominating Body, or as 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 market practice for the relevant Singapore Dollar denominated notes.

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

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

The rate or amount of interest payable in respect of Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 5.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes were references to Index Linked Interest Notes and provided further that the Calculation Agent will notify the Issuing and Paying 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).
- (d) Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

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

6.2 Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes other than Notes held in the CMU Service will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

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

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

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

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

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

6.3 Payments in respect of Bearer Global Notes

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

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

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes other than Notes held in the CMU Services, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note

in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

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

6.5 Payments in respect of Registered Notes

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

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

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

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

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

6.6 General provisions applicable to payments

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

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

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

6.7 Payment Day

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

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

6.8 Interpretation of principal and interest

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

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;

- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.7 (*Early Redemption Amounts*)); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

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

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

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

7.2 Redemption for tax reasons

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

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or (if the Guarantee was called) the Guarantor would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws, regulations, rulings or other administrative proceedings (including a decision by a court of competent jurisdiction) of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws, regulations, rulings or other administrative proceedings (including a decision by a court of competent jurisdiction) which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor, as the case may be, taking reasonable measures available to it,

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

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer or, as the case may be, of the MLT Manager (as defined in the Trust Deed) stating that the Issuer

is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receipholders 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 depository 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 MLT

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

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

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

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

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

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

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, CDP and the CMU Service, deliver, at the specified office of any Paying Agent (in the case of Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Delisting/Suspension of Trading Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes in definitive form*). If this Note is a Definitive Bearer Note, the Delisting/Suspension of Trading Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Delisting/Suspension of Trading Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, 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 MLT (Delisting/Suspension of Trading Put Right)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.6 (*Redemption upon cessation or suspension in trading of Units in MLT (Delisting/Suspension of Trading Put Right)*).

For the purposes of this Condition 7.6:

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

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

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

7.7 Early Redemption Amounts

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

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

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

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

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

7.8 Specific redemption provisions applicable to certain types of Notes

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

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

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

7.9 Purchases

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

7.10 Cancellation

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

7.11 Late payment on Zero Coupon Notes

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

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

8. TAXATION

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

- (a) presented for payment in any Tax Jurisdiction; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7 (*Payment Day*)).
- (d) Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Notes, Receipts and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

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

9. PRESCRIPTION

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

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

10. EVENTS OF DEFAULT

10.1 Events of Default

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

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

of any actual or potential default, event of default or the like (however described) or is not paid when due or, as the case may be, within any applicable grace period in any agreement relating to that indebtedness or 15 Business Days of its due date, whichever is longer; or

- (ii) the Issuer, (where the Issuer is MLT Spore-TCO or MLT HK-TCO) any of the Subsidiaries of the Issuer, MLT or any of the Principal Subsidiaries fails to pay when properly called upon to do so or within 15 Business Days of the due date, whichever is longer, any present or future guarantee of indebtedness for borrowed moneys,

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

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

Subsidiaries of the Issuer, MLT or any of the Principal Subsidiaries is appointed (except, in the case of a voluntary liquidation not involving insolvency of a Principal Subsidiary only, for the purpose of and followed by a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a Subsidiary of MLT or a real estate investment trust or property trust fund or similar entity established by MLT or any of its related corporations and such event is not likely to materially and adversely affect the ability of the Issuer or MLT to perform or comply with its payment obligations under the Trust Deed or the Notes);

- (g) an order is made or an effective resolution is passed for the winding-up or termination of the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) any of the Subsidiaries of the Issuer, MLT or any of the Principal Subsidiaries (except, in the case of a Principal Subsidiary only, for the purpose of and followed by a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a Subsidiary of MLT or a real estate investment trust or property trust fund or similar entity established by MLT or any of its related corporations and such event is not likely to materially and adversely affect the ability of the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes);
- (h) the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) any of the Subsidiaries of the Issuer, MLT or any of the Principal Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business otherwise than for the purposes of such a consolidation, reorganisation, amalgamation, merger, reconstruction or transfer of assets to a Subsidiary of MLT or a real estate investment trust or property trust fund or similar entity established by MLT or any of its Subsidiaries and such event is not likely to materially and adversely affect the ability of the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor to perform or comply with its payment obligations under the Trust Deed or the Notes;
- (i) all or a substantial part of the assets of the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) any of the Subsidiaries of the Issuer, MLT or any of the Principal Subsidiaries is seized, compulsorily acquired, expropriated or nationalised;
- (j) any action, condition or thing (including the obtaining or holding of any necessary consent) at any time required to be taken, fulfilled or done in order (i) to enable each of the Issuer and (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor to lawfully enter into, exercise its rights and perform and comply with its obligations under the Trust Deed and the Notes, (ii) to ensure that those obligations are valid, legally binding and enforceable, (iii) to ensure that those obligations rank and will at all time rank in accordance with Condition 3.1 (*Status of the Notes*) or, as the case may be, Condition 3.2 (*Status of the Guarantee*), and (iv) to make the Trust Deed and the Notes admissible as evidence in the courts of Singapore, is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);
- (k) it is or will become unlawful for the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor to perform or comply with any one or more of its payment obligations under the Trust Deed or the Notes;
- (l) the Trust Deed or the Notes ceases for any reason (or is claimed by the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor not) to be the legal and valid obligations of the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, binding upon it in accordance with its terms;

- (m) (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;
- (n) if (i)(1) the MLT Trustee resigns or is removed; (2) an order is made for the winding-up of the MLT Trustee, a receiver, judicial manager, administrator, agent or similar officer of the MLT Trustee is appointed; and/or (3) there is a declaration, imposition or promulgation in Singapore, the Cayman Islands or in any relevant jurisdiction of a moratorium, any form of exchange control or any law, directive or regulation of any agency or the amalgamation, reconstruction or reorganisation of the MLT Trustee which prevents or restricts the ability of the MLT Trustee to perform its obligations under any of the Trust Deed, Agency Agreement, the applicable CDP Deed of Covenant to which it is a party or any of the Notes and (ii) the replacement or substitute trustee of MLT is not appointed in accordance with the terms of the MLT Trust Deed;
- (o) the MLT Manager is removed pursuant to the terms of the MLT Trust Deed, and the replacement or substitute manager is not appointed in accordance with the terms of the MLT Trust Deed; or
- (p) the MLT Trustee loses its right to be indemnified out of the assets of MLT in respect of any liability, claim, demand or action under or in connection with any of the Trust Deed, Agency Agreement, the applicable CDP Deed of Covenant or the Notes and, if in the opinion of the Trustee such loss of right is capable of remedy, it is not remedied within 21 days after the date on which the notice is given by the Trustee to the MLT Trustee requiring the same to be remedied;
- (q) the Issuer or any of the Principal Subsidiaries of MLT is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore; or
- (r) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraph (d), (e), (f), (g) or (h),

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

10.2 Enforcement

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

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

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

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

12. PAYING AGENTS AND REGISTRAR

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

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

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

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

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

13. EXCHANGE OF TALONS

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

14. NOTICES

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

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

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

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Issuing and Paying Agent or the Registrar through Euroclear, Clearstream 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 of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, varying the method of calculating the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders in the manner of (i), (ii) or (iii) above shall be binding on all the Noteholders and all relevant Couponholders, whether or not they are present at the meeting, signed the resolution in writing or gave consent by way of electronic consents (as the case may be).
- 15.2 The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or is made to cure any ambiguity or correct a manifest error or an error which, in the opinion of the Trustee, is proven, or to comply with mandatory provisions of the law or is required by Euroclear, Clearstream, CDP and/or any other clearing system in which the Notes may be held. Any

such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

15.3 In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for Noteholders of any other Series or individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

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

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

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

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

- (iii) The Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer or, as the case may be, of the MLT Manager stating that the appointment of the New MLT Trustee has been completed in accordance with the terms of the MLT Trust Deed and that the conditions set out in the Trust Deed for the substitution of the MLT Trustee have been complied with and the Trustee shall be entitled to accept the certificate as sufficient evidence of the conditions precedent set out above, in which event it shall be conclusive and binding on the Securityholders, the Receiptholders and the Couponholders.
- (iv) Upon the execution of such documents and compliance with such requirements, the New MLT Trustee shall be deemed to be named in the Notes, the Receipts, the Coupons and the Trust Deed as the principal debtor and, as the case may be, the guarantor in place of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT)(or in place of the previous substitute under this clause) under the Notes, the Receipts, the Coupons and the Trust Deed and the Notes, the Receipts, the Coupons and the Trust Deed shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in the Notes, the Receipts, the Coupons and the Trust Deed to HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT) and/or the MLT Trustee shall, unless the context otherwise requires, be deemed to be or include references to the New MLT Trustee.

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

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

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

17. FURTHER ISSUES

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

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

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

- (a) if the Notes are specified to be governed by English law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act 1999; or
- (b) if the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore,

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

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

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

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

19.2 Submission to jurisdiction

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

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

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

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

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

19.3 Appointment of Process Agent

- (a) If the Notes are specified to be governed by English law in the applicable Pricing Supplement, the Issuer appoints Mapletree UK Management Limited at its registered office at Floor 1B, 80 Hammersmith Road, London W14 8UD, United Kingdom as its agent for service of process, and undertakes that, in the event of Mapletree UK Management Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings.
- (b) If the Notes are specified to be governed by Singapore law in the applicable Pricing Supplement, the Issuer (in respect of MLT HK-TCO only) appoints Mapletree Treasury Company Pte. Ltd. at its registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 as its agent for service of process, and undertakes that, in the event of Mapletree Treasury Company Pte. Ltd. ceasing so to act or ceasing to be registered in Singapore, it will appoint another person approved by the Trustee as its agent for service of process in Singapore in respect of any Proceedings.

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

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

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

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

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

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

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

- (a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, an English law Trust Deed dated 19 July 2017, as supplemented by a Supplemental Trust Deed dated 14 July 2021, each made between MLT Spore-TCo, MLT HK-TCo and the MLT Trustee (in its capacity as an Issuer and, in its capacity as a guarantor of the Perpetual Securities issued by MLT Spore-TCo and MLT HK-TCo (in such capacity, the **Guarantor**)) and The Bank of New York Mellon, London Branch (the **Trustee**, which expression shall include any successor as Trustee), and as further modified and/or supplemented and/or restated from time to time; or
- (b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, a Singapore law Trust Deed dated 14 July 2021 made between MLT Spore-TCo, MLT HK-TCo and the MLT Trustee (both in its capacity as an Issuer and the Guarantor) and the Trustee, which incorporates the provisions of the English law Trust Deed referred to in paragraph (a) above (subject to certain modifications and amendments required under Singapore law), and as further modified and/or supplemented and/or restated from time to time.

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

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

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

- (c) any Global Perpetual Security in registered form (each a **Registered Global Perpetual Security**);
- (d) any definitive Perpetual Securities in bearer form (**Definitive Bearer Perpetual Securities** and, together with Bearer Global Perpetual Securities, the **Bearer Perpetual Securities**) issued in exchange for a Global Perpetual Security in bearer form; and
- (e) any definitive Perpetual Securities in registered form (**Definitive Registered Perpetual Securities** and, together with Registered Global Perpetual Securities, the **Registered Perpetual Securities**) 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 14 July 2021 and made between MLT Spore-TCo, MLT HK-TCo and the MLT Trustee (both in its capacity as an Issuer and the Guarantor), the Trustee, The Bank of New York Mellon, London Branch as issuing and paying agent (the **Issuing and Paying Agent**, which expression shall include any successor issuing and paying agent) and (where appointed as contemplated therein) as calculation agent (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 Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar) and transfer agent and the other transfer agents named therein (the **Transfer Agents**, which expression shall include any additional or successor transfer agents), The Bank of New York Mellon, Hong Kong Branch as CMU lodging and paying agent, calculation agent, registrar and transfer agent (respectively, the **CMU Lodging and Paying Agent**, the **CMU Calculation Agent**, the **CMU Registrar** and the **CMU Transfer Agent**, which expressions shall include any successor CMU lodging and paying agent, calculation agent, registrar and transfer agent) and The Bank of New York Mellon, Singapore Branch as the paying agent, calculation 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 Calculation Agent**, the **CDP Registrar** and the **CDP Transfer Agent**, which expressions shall include any successor CDP paying agent, calculation agent, registrar and transfer agent in Singapore). The Issuing and Paying Agent, Calculation Agent, Registrar, Transfer Agents, CMU Lodging and Paying Agent, CMU Calculation Agent, CMU Registrar, CMU Transfer Agent, CDP Paying Agent, CDP Calculation 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 these Terms and Conditions (the **Conditions**), all references:

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

- (iii) 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;
- (iv) 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
- (v) to the “Issuer” shall be to the relevant Issuer of the Perpetual Securities as specified in the applicable Pricing Supplement,

and all such references shall be construed accordingly.

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

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

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

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

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

Where the Perpetual Securities are cleared through CDP, the Securityholders and the Couponholders are entitled to the benefit of the CDP Deed of Covenant dated 19 July 2017 made by MLT Spore-TCo where the Issuer is MLT Spore-TCo, the CDP Deed of Covenant dated 19 July 2017 made by MLT HK-TCo where the Issuer is MLT HK-TCo or, as the case may be, the CDP Deed of Covenant dated 19 July 2017 made by the MLT Trustee where the Issuer is the MLT Trustee, each as may be amended, supplemented 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 for inspection during normal business hours at the specified office of the Trustee presently at One Canada Square, London E14 5AL United Kingdom and at the specified office of each of the Paying Agents and the Registrar. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the MLT Trustee and/or the MLT Manager and each of the Paying Agents provided that Securityholders must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent or (in the case of Registered Perpetual Securities) the Registrar as to its holding of such Perpetual Securities and identity. The Securityholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement, the applicable CDP Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

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

1. FORM, DENOMINATION AND TITLE

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

This Perpetual Security may be a Fixed Rate Perpetual Security, a Floating Rate Perpetual Security, an 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 MLT Spore-TCo or MLT HK-TCo) the Guarantor, the Paying Agents, the Transfer Agents (in the case of Registered Perpetual Securities), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (in the case of Registered Perpetual

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

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

Perpetual Securities which are represented by a Global Perpetual Security will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, 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 MLT Trustee) under the Trust Deed, the Senior Perpetual Securities and the Coupons relating to them are unconditionally guaranteed by the Guarantor. The obligations of the Guarantor under the Senior Guarantee (as defined in the Trust Deed) are contained in the Trust Deed.

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

- (b) **Subordinated Perpetual Securities:** This Condition 3(b) (*Subordinated Perpetual Securities*) applies to Perpetual Securities that are specified in the applicable Pricing Supplement to be Subordinated Perpetual Securities.
- (i) **Status of Subordinated Perpetual Securities:** The Subordinated Perpetual Securities and the Coupons relating to them constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves and with any Parity Obligations of (in the case where the Issuer is MLT Spore-TCO) MLT Spore-TCO, (in the case where the Issuer is MLT HK-TCO) MLT HK-TCO or (in the case where the Issuer is MLT Trustee) MLT Trustee. The rights and claims of the Securityholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b) (*Subordinated Perpetual Securities*).
- (ii) **Ranking of claims on Winding-Up — Issuer** (where the Issuer is MLT Spore-TCO or MLT HK-TCO): Subject to the insolvency laws of the jurisdiction of incorporation of the Issuer and other applicable laws, in the event of the final and effective Winding-Up of the Issuer (where the Issuer is MLT Spore-TCO or MLT HK-TCO), the rights of the Securityholders and Couponholders to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.
- (iii) **Set-off — Issuer** (where the Issuer is MLT Spore-TCO or MLT HK-TCO): Subject to applicable law, no Securityholder or Couponholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or any Coupons relating to them, and each Securityholder or Couponholder shall, by virtue of his holding of any Subordinated Perpetual Securities or any Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder or Couponholder by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such Securityholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.
- (iv) **Guarantee of Subordinated Perpetual Securities:** The payment of all sums expressed to be payable by the Issuer (unless the Issuer is the MLT Trustee) under the Trust Deed, Subordinated Perpetual Securities and the Coupons relating to them are unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor. The obligations of the Guarantor under the Subordinated Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Subordinated Guarantee constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and rank *pari passu* with any Parity Obligations of the Guarantor. The

rights and claims of the Securityholders and Couponholders in respect of the Subordinated Guarantee are subordinated as provided in this Condition 3(b) (*Subordinated Perpetual Securities*).

- (v) **Ranking of claims on Winding-Up — MLT:** Subject to the insolvency laws of the jurisdiction of constitution of MLT and other applicable laws, in the event of the final and effective Winding-Up of MLT, there shall be payable by MLT Trustee in respect of each Subordinated Perpetual Security relating to them (in lieu of any other payment by MLT Trustee), such amount, if any, as would have been payable to the Securityholder of such Subordinated Perpetual Security if, on the day prior to the commencement of the Winding-Up of MLT, and thereafter, such Securityholder were the holder of one of a class of the preferred units in the capital of MLT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (**MLT Notional Preferred Units**) having an equal right to return of assets in the Winding-Up of MLT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of MLT, and so rank ahead of, the holders of Junior Obligations of MLT, but junior to the claims of all other present and future creditors of MLT Trustee (other than Parity Obligations of MLT), on the assumption that the amount that such Securityholder of a Subordinated Perpetual Security was entitled to receive under these Conditions in respect of each MLT Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4(d)(3) (*Distribution Deferral — Optional Distribution*)) in respect of which MLT Trustee has given notice to the Securityholders in accordance with these Conditions and/or as otherwise specified in the applicable Pricing Supplement.
- (vi) **Set-off — MLT:** Subject to applicable law, no Securityholder or Couponholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the MLT Trustee in respect of, or arising under or in connection with (where the Issuer is the MLT Trustee) the Subordinated Perpetual Securities and the Coupons relating to them or the Subordinated Guarantee, as the case may be, and each Securityholder or Couponholder shall, by virtue of his holding of any Subordinated Perpetual Securities or any Coupons related to them, be deemed to have waived all such rights of setoff, deduction, withholding or retention against the MLT Trustee. Notwithstanding the preceding sentence, if any of the amounts owing to any Securityholder or Couponholder by the MLT Trustee in respect of, or arising under or in connection with (where the Issuer is the MLT Trustee) the Subordinated Perpetual Securities or the Subordinated Guarantee, as the case may be, is discharged by set-off, such Securityholder or Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the MLT Trustee (or, in the event of the Winding-Up or administration of MLT, the liquidator or, as appropriate, administrator of MLT) and, until such time as payment is made, shall hold such amount in trust for MLT (or the liquidator or, as appropriate, administrator of MLT) and accordingly any such discharge shall be deemed not to have taken place.

4. DISTRIBUTIONS AND OTHER CALCULATIONS

4.1 Distribution on Fixed Rate Perpetual Securities

(a) *Distribution Payment Dates*

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

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

As used in the Conditions:

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

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

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

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

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

- (a) if “**Actual/Actual (ICMA)**” is specified in the applicable Pricing Supplement:
 - (i) in the case of Perpetual Securities where the number of days in the relevant period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant

payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

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

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

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

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

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

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

- (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 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**).

(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, the Issuing and Paying Agent and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth 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, (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.

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) **Failure to Determine**

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, the Issuer shall appoint a replacement Calculation Agent within two Business Days of the relevant Reset Date to 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.

4.2 Distribution on Floating Rate Perpetual Securities

(a) **Distribution Payment Dates**

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

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

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

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

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

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

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

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

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Distribution is to be determined, the Rate of Distribution for each Distribution Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for a Distribution Period means a rate equal to the Floating Rate that would be determined by the 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**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

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

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

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

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

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Hong Kong time, in the case of HIBOR) or at approximately 11.15 a.m. (Hong Kong time, in the case of CNH HIBOR) on the Distribution Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation 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.

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

- (iii) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being SOFR:

- (A) For each Floating Rate Perpetual Security where the Reference Rate is specified as being SOFR (in which case such Perpetual Security will be a **SOFR Perpetual Security**) 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).

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

Compounded Daily SOFR means, with respect to an 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:

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

where:

Applicable Period means, in relation to an 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;

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

SOFR Determination Date means, in respect of any U.S. Government Securities Business Day “*t*”:

(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 “*t*”; and

(b) otherwise, such U.S. Government Securities Business Day “*t*”;

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;

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), 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, 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 the Singapore dollar interbank offer rate (**SIBOR**) or the Singapore dollar swap offer rate (**SOR**):
- (A) Each Floating Rate Perpetual Security where the Reference Rate is specified as being SIBOR (in which case such Perpetual Security will be a **SIBOR Perpetual Security**) or SOR (in which case such Perpetual Security will be a **Swap Rate Perpetual Security**) confers a right to receive distribution at a floating rate determined by reference to SIBOR or, as the case may be, SOR as specified in the applicable Pricing Supplement.

- (B) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Security under this Condition 4.2(b)(iv) will be determined by the Calculation Agent on the basis of the following provisions:
- (i) in the case of Floating Rate Perpetual Securities which are SIBOR Perpetual Securities:
 - (aa) the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period which shall be the offered rate for deposits in Singapore Dollars for a period equal to the duration of such Distribution Period which appears on the Reuters Screen ABSIRFIX1 page under the caption "ASSOCIATION OF BANKS IN SINGAPORE — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 A.M. SINGAPORE TIME" and the column headed "SGD SIBOR" (or such other Relevant Screen Page) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
 - (bb) if no such rate appears on Reuters Screen ABSIRFIX1 Page (or such other Relevant Screen Page) or if Reuters Screen ABSIRFIX1 Page (or such other Relevant Screen Page) is unavailable for any reason, the Issuer (or an independent adviser appointed by it) will request the Reference Banks to provide the rate at which deposits in Singapore Dollars are offered by it at approximately the Relevant Time on the Distribution Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Distribution Period commencing on such Distribution Payment Date in an amount comparable to the aggregate nominal amount of the relevant Floating Rate Perpetual Securities. The Rate of Distribution for such Distribution Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) as notified to and determined by the Calculation Agent;
 - (cc) if on any Distribution Determination Date two but not all the Reference Banks provide the Issuer (or the independent adviser appointed by it) with such quotations, the Rate of Distribution for the relevant Distribution Period shall be determined in accordance with (bb) above on the basis of the quotations of those Reference Banks providing such quotations plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
 - (dd) if on any Distribution Determination Date one only or none of the Reference Banks provides the Issuer (or the independent adviser appointed by it) with such quotations, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuer (or the independent adviser appointed by it) at or about the Relevant Time on such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity,

deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Distribution Period, an amount equal to the aggregate nominal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate or if on such Distribution Determination Date one only or none of the Reference Banks provides the Issuer (or the independent adviser appointed by it) with such quotation, the rate per annum shall be arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore Dollars quoted by the Reference Banks to the Issuer (or the independent adviser appointed by it) and notified to the Calculation Agent at or about the Relevant Time on such Distribution Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and

- (ee) if paragraph (dd) above applies and fewer than two Reference Banks are quoting to the Issuer (or the independent adviser appointed by it) the rate as being their cost of funding or quoting the prime lending rates for Singapore Dollars on such Distribution Determination Date, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date.
- (ii) in the case of Floating Rate Perpetual Securities which are Swap Rate Perpetual Securities:
- (aa) the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the rate which appears on the Reuters Screen ABSFIX1 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Distribution Determination Date and for a period equal to the duration of such Distribution Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);
 - (bb) if on any Distribution Determination Date, no such rate is quoted on Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX1 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Rate of Distribution for such Distribution Period will be the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Distribution Period published by a recognised industry body selected by the Issuer (or an independent adviser appointed by it) where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as may be selected by the Issuer (or the independent adviser appointed by it) and notified to the Calculation Agent plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

- (cc) if on any Distribution Determination Date the Calculation Agent is otherwise unable to determine the Rate of Distribution under paragraphs (aa) and (bb) above, the Rate of Distribution shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Issuer (or the independent adviser appointed by it) at or about the Relevant Time on such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding an amount equal to the aggregate nominal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate, or if on such Distribution Determination Date, one only or none of the Reference Banks provides the Issuer (or the independent adviser appointed by it) with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore Dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date to the Issuer (or the independent adviser appointed by it) and notified to the Calculation Agent plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any); and
 - (dd) if paragraph (cc) above applies and fewer than two Reference Banks are quoting to the Issuer (or the independent adviser appointed by it) the rate as being their cost of funding or quoting the prime lending rates for Singapore Dollars on such Distribution Determination Date, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date.
 - (C) On the last day of each Distribution Period, the Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.
- (v) Screen Rate Determination for Floating Rate Perpetual Securities where the Reference Rate is specified as being SORA (**SORA Perpetual Securities**):
 - (A) In the case of Floating Rate Perpetual Securities which are specified in the applicable Pricing Supplement as being SORA Perpetual Securities, the Rate of Distribution for each Distribution Period will, subject as provided below, be Compounded Daily SORA (as defined below) plus or minus the Margin:
 - (a) 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.

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

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, but excluding, 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 “*r*”, is the number of calendar days from and including such Singapore Business Day “*r*” 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 “*r*”, 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 “*r*”;

SORA_i, means, in respect of any Singapore Business Day 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.

- (b) 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.

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

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, but excluding, 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;

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 _{$i - p$ SBD} means, in respect of any Singapore Business Day 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 ".

- (c) 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.

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

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 d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to, but excluding, 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 “*r*”, is the number of calendar days from and including such Singapore Business Day “*r*” 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 “*r*”, 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 “*T*”; and

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

- (B) Subject to Condition 4.2(i), if by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day “*T*”, SORA in respect of such day “*T*” has not been published and a Benchmark Event has not occurred, then SORA for that day “*T*” will be SORA as published in respect of the Singapore Business Day first preceding “*T*” for which SORA was published.
- (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), 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, 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.
- (vi) If the Reference Rate from time to time in respect of Floating Rate Perpetual Securities is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR, HIBOR, CNH HIBOR, SOFR, SIBOR, SOR or SORA, the Rate of Distribution in respect of such Perpetual Securities will be determined as provided in the applicable Pricing Supplement.

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

In the Conditions:

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

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

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate; and

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

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

If the applicable Pricing Supplement specifies a Minimum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with the provisions of Condition 4.2(b) (*Rate of Distribution*) above is less than such Minimum Rate of Distribution, the Rate of Distribution for such Distribution Period shall be such Minimum Rate of Distribution.

If the applicable Pricing Supplement specifies a Maximum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with the provisions of Condition 4.2(b) (*Rate of Distribution*) above is greater than such Maximum Rate of Distribution, the Rate of Distribution for such Distribution Period shall be such Maximum Rate of Distribution.

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

The Calculation Agent 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 will calculate the amount of distribution (the **Distribution Amount**) payable on the Floating Rate Perpetual Securities for the relevant Distribution Period by applying the Rate of Distribution to:

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

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

Day Count Fraction means, in respect of the calculation of an amount of distribution in accordance with this Condition 4.2 (*Distribution on Floating Rate Perpetual Securities*):

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Distribution Period, unless (i) that day is the last day of February but not the due date for redemption or (ii) such number would be 31, in which case D₂ will be 30.

(e) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of a Distribution Period in the applicable Pricing Supplement, the Rate of Distribution for such Distribution Period shall be calculated by the 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), 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 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 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 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 to the Securityholders 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, London and Hong Kong.

(g) ***Failure to Determine or Calculate***

If for any reason at any relevant time the Calculation Agent defaults in its obligation to determine the Rate of Distribution in accordance with Condition 4.2(b) above 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, the Issuer shall appoint a replacement Calculation Agent within two Business Days of the relevant Distribution Payment Date to 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.

(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, shall (in the absence of wilful default or manifest error) be binding on the Issuer, (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor, the Trustee, the Issuing and Paying Agent, the Transfer Agents (if applicable), the CMU Lodging and Paying Agent (if applicable), the CDP Paying Agent (if applicable), the Registrar (if applicable), the Calculation Agent (if applicable), the other Paying Agents and all Securityholders and Couponholders and (in the absence of wilful default, gross negligence or fraud) 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 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:

- (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 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,

- (1) (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
- (2) (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:

- (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 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
- (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 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:

- (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 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 the Trust Deed and/or the Agency Agreement), and the Trustee or the Agents shall not be liable to any party for any consequences thereof, provided that the Trustee or the Agents shall not 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 Trustee in these Conditions or the Trust Deed (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, 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:

- (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 4.2(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 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 Condition 4.2(b)(ii) or (iii), 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 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 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 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, LIBOR (being the originally-specified reference rate of applicable tenor used to determine the Rate of Distribution or Reset Rate of Distribution or any component part thereof); provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR 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) Term SOFR; and
- (ii) the Benchmark Replacement Adjustment;

(b) the sum of:

- (i) Compounded SOFR; and
- (ii) the Benchmark Replacement Adjustment;

(c) 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;

(d) the sum of:

- (i) the ISDA Fallback Rate; and
- (ii) the Benchmark Replacement Adjustment;

(e) 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;
- (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 (iii) 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.

Compounded SOFR means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the distribution amount payable prior to the end of each Distribution Period) being established by the Issuer or its designee in accordance with:

- (a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR,

provided that if, and to the extent that, the Issuer or its designee determines that Compounded SOFR cannot be determined in accordance with paragraph (a) of this definition of “Compounded SOFR”, then:

- (b) the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate perpetual securities at such time.

Notwithstanding the foregoing, Compounded SOFR will include such lookback and/or suspension period as specified in the applicable Pricing Supplement as a mechanism to determine the distribution amount payable prior to the end of each Distribution Period or Accrual Period.

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).

Federal Reserve Bank of New York's Website means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org> or any successor source.

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 2006 ISDA Definitions 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.

LIBOR means the London Interbank Offered Rate.

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

- (a) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London Business Days preceding the date of such determination; and
- (b) if the Benchmark is not LIBOR, the time determined by the Issuer or its designee in accordance with 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.

SOFR, with respect to any day, means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

Term SOFR means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

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

(iii) *Benchmark Discontinuation (SOR/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 (SOR/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)(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 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)(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 (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 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:

- (1) (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)(iii)(A); and
- (2) (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 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 adjustment 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 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 Agency Agreement), and the Trustee or the Agents shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the reasonable opinion of the Trustee 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 in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) 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 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 4.2(i)(iii), 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:

- (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 4.2(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 Securityholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4.2(i)(iii)(A), 4.2(i)(iii)(B), 4.2(i)(iii)(C) and 4.2(i)(iii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(i)(iii) 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:

- (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:

- (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 4.2(i)(iii)(A)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant 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) Term SORA;
- (b) Compounded SORA;
- (c) the Successor Rate;
- (d) the ISDA Fallback Rate (including Fallback Rate (SOR)); and
- (e) the Alternative Rate.

Compounded SORA means the compounded average of SORAs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with the selected mechanism to determine the distribution amount payable prior to the end of each Distribution Period) being established by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) (as the case may be) in accordance with:

- (a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Nominating Body for determining Compounded SORA;

provided that if, and to the extent 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 that Compounded SORA cannot be determined in accordance with paragraph (a) above of this definition of “Compounded SORA”, then:

- (b) the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4.2(i)(iii)(A)) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore Dollar denominated perpetual securities at such time.

Notwithstanding the foregoing, Compounded SORA will include a selected mechanism as specified in the applicable Pricing Supplement to determine the distribution amount payable prior to the end of each Distribution Period;

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;

Fallback Rate (SOR) has the meaning ascribed to it in the 2006 ISDA Definitions as amended and supplemented by Supplement number 70, published on 23 October 2020.

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)(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: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (2) 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 maybe 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, Swap Offer Rate, 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, including the relevant USD London Interbank Offered Rate, provided that if a Benchmark Event has occurred with respect to Swap Offer Rate, SORA or SORA-OIS, as the case may be, 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;

SORA or Singapore Overnight Rate Average with respect to any Singapore Business Day means 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) on the Singapore Business Day immediately following such Singapore Business Day;

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor; and

Term SORA means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been selected or recommended by the Relevant Nominating Body, or as 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 market practice for the relevant Singapore Dollar denominated perpetual securities.

4.3 Other Reference Rates, Index Linked Distribution Perpetual Securities, Partly Paid Perpetual Securities etc.

In the case of Perpetual Securities where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of distribution, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR, HIBOR, CNH HIBOR, SOFR, SIBOR, SOR or SORA, 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 were references to Index Linked Distribution Perpetual Securities and provided further that the Calculation Agent will notify the Issuing and Paying Agent of the Rate of Distribution for the relevant Distribution Period as soon as practicable after calculating the same.

In the case of Partly Paid Perpetual Securities, distribution will accrue as aforesaid on the paid-up nominal amount of such Perpetual Securities and otherwise as specified in the applicable Pricing Supplement.

4.4 Accrual of distribution

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

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

4.5 Distribution Deferral

(a) **Optional Deferral:** If Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, elect to defer (in whole or in part) any distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice (a **Deferral Election Notice**) to the Securityholders (in accordance with Condition 13 (*Notices*)) and the Trustee and the Issuing and Paying Agent not more than 15 nor less than 3 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to a scheduled Distribution Payment Date. If Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, the Issuer may not elect to defer any distribution if, during such period(s) as may be specified in the applicable Pricing Supplement, any of the following have occurred:

- (A) a discretionary dividend, distribution or other payment has been declared by the Issuer or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor on or in respect of any of the Junior Obligations or, in relation to Subordinated Perpetual Securities only, the Parity Obligations of the Issuer or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor;
- (B) the Issuer or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor has at its discretion repurchased, redeemed or otherwise acquired any of its Junior Obligations or, in relation to Subordinated Perpetual Securities only, the Parity Obligations; and/or
- (C) as otherwise specified in the applicable Pricing Supplement,

(each, a **Compulsory Distribution Payment Event**),

in each case, other than:

- (i) in relation to the Parity Obligations of the Issuer or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor on a pro-rata basis; or
 - (ii) as a result of the exchange or conversion of its Parity Obligations for its Junior Obligations.
- (b) **No obligation to pay:** Subject to Condition 4.5(d), the Issuer shall have no obligation to pay any distribution (including any Arrears of Distribution and any Additional Distribution Amount) on any Distribution Payment Date if it validly elects not to do so in accordance with Condition 4.5(a) (*Optional Deferral*).

- (c) **Requirements as to Notice:** Each Deferral Election Notice shall be accompanied, in the case of the notice to the Trustee and the Issuing and Paying Agent and if Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, by a certificate in the form scheduled to the Trust Deed signed by two authorised signatories of the Issuer or of the MLT Manager (as defined in the Trust Deed) confirming that no Compulsory Distribution Payment Event has occurred. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred and the Trustee and the Issuing and Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Securityholder or Couponholder or any other person on any Deferral Election Notice or any certificate as aforementioned. Each Deferral Election Notice shall be conclusive and binding on the Securityholders and the Couponholders.
- (d) (1) **Cumulative Deferral:** If Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any distribution deferred pursuant to this Condition 4.5(a) (*Optional Deferral*) shall constitute **Arrears of Distribution**. The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4.5(a) (*Optional Deferral*)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4.5 (*Distribution Deferral*) except that this Condition 4.5(d) (*Cumulative Deferral*) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is specified as being applicable in the applicable Pricing Supplement, each amount of Arrears of Distribution shall bear distribution as if it constituted the principal of the Perpetual Securities at the Rate of Distribution and the amount of such distribution (the **Additional Distribution Amount**) with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 (*Distributions and other Calculations*) and shall be calculated by applying the applicable Rate of Distribution to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4 (*Distributions and other Calculations*). The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

- (2) **Non-Cumulative Deferral:** If Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any distribution deferred pursuant to this Condition 4.5 (*Distribution Deferral*) is non-cumulative and will not accrue distribution. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part.
- (3) **Optional Distribution:** If Optional Distribution is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, and at any time, elect to pay an optional amount equal to the amount of distribution which is unpaid in whole or in part (an **Optional Distribution**) at any time by giving notice of such election to the Securityholders (in accordance with Condition 13 (*Notices*)) and the Trustee and the Issuing and Paying Agent not more than 20 nor less than 10 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice).

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the Securityholders or Couponholders of all outstanding Perpetual Securities and the Coupons related to them on a pro-rata basis. Further provisions relating to Condition 4.5(d)(2) (*Non-Cumulative Deferral*) and Condition 4.5(d)(3) (*Optional Distribution*) may be specified in the applicable Pricing Supplement.

(e) **Restrictions in the case of Deferral:** If Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and on any Distribution Payment Date, payment of all distribution payments scheduled to be made on such date is not made in full by reason of this Condition 4.5 (Distribution Deferral), the Issuer and (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor shall not:

(A) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on:

(1) if this Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or

(2) if this Perpetual Security is a Subordinated Perpetual Security, any of its Junior Obligations or Parity Obligations;

(B) redeem, reduce, cancel, buy-back or acquire for any consideration:

(1) if this Perpetual Security is a Senior Perpetual Security, any of its Junior Obligations; or

(2) if this Perpetual Security is a Subordinated Perpetual Security, any of its Junior Obligations or Parity Obligations,

in each case, other than:

(i) except in relation to the Parity Obligations on a pro-rata basis; or

(ii) as a result of the exchange or conversion of Parity Obligations for Junior Obligations,

unless and until the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor (as the case may be) (aa) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) has satisfied in full all outstanding Arrears of Distribution; (bb) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities in accordance with Condition 5 (*Redemption and Purchase*) has occurred, the next scheduled distribution has been paid in full, or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full; or (cc) is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Securityholders, and/or as otherwise specified in the applicable Pricing Supplement.

(f) **Satisfaction of Arrears of Distribution by payment:** The Issuer:

(A) may satisfy any Arrears of Distribution (in whole or in part) at any time by giving notice of such election to the Securityholders (in accordance with Condition 13 (*Notices*)) and the Trustee and the Issuing and Paying Agent not more than 20 nor less than 10 Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Distribution on the payment date specified in such notice); and

- (B) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earlier of:
- (1) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (*Redemption and Purchase*) (as applicable);
 - (2) the next Distribution Payment Date on the occurrence of a breach of Condition 4.5(e) (*Restrictions in the case of Deferral*) or the occurrence of a Compulsory Distribution Payment Event; and
 - (3) the date such amount becomes due under Condition 9 (*Non-Payment*) or on a Winding-Up of (where the Issuer is MLT HK-TCo or MLT Spore-TCo) the Issuer or MLT.

Any partial payment of outstanding Arrears of Distribution by the Issuer shall be shared by the Securityholders or Couponholders of all outstanding Perpetual Securities and the Coupons related to them on a pro-rata basis. Further provisions relating to this Condition 4.5(f) (*Satisfaction of Arrears of Distribution by payment*) may be specified in the applicable Pricing Supplement.

- (g) **No default:** Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any distribution payment in accordance with this Condition 4.5 (*Distribution Deferral*) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9 (*Non-Payment*)) on the part of the Issuer under the Perpetual Securities or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor under the Guarantee or for any other purpose.

5. REDEMPTION AND PURCHASE

- (a) **No Fixed Redemption Date:** The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 (*Status of the Perpetual Securities and the Guarantee in respect of the Perpetual Securities*) and without prejudice to Condition 9 (*Non-Payment*)), only have the right to redeem or purchase them in accordance with the following provisions of this Condition 5 (*Redemption and Purchase*).
- (b) **Redemption for Taxation Reasons:** The Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable) at their Early Redemption Amount as specified in the applicable Pricing Supplement together (if appropriate) with distribution accrued to (but excluding) the date of redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) if:
- (i) the Issuer (or the MLT Manager, as the case may be) receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:
 - (A) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore (ITA) and Regulation 2 of the Income Tax Act (Qualifying Debt Securities) Regulations;

- (B) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for “qualifying debt securities” under the ITA; or
 - (C) the distributions will not be regarded as sums “payable by way of interest upon money borrowed” for the purposes of Section 14(1)(a) of the ITA; or
- (ii) the Issuer satisfies the Trustee immediately before the giving of such notice that:
- (A) on the occasion of the next payment due under the Perpetual Securities, the Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*), or increase the payment of such additional amounts as a result of:
 - (aa) any amendment to, or change in the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of a Tax Jurisdiction (as defined in Condition 7 (*Taxation*)) which is enacted, promulgated, issued or becomes effective on or after the Issue Date or any other date specified in the Pricing Supplement;
 - (bb) any amendment to, or change in, the applicable or official interpretation of any such laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto) by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the Issue Date or any other date specified in the Pricing Supplement; or
 - (cc) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations or practice related thereto that differs from the previously generally accepted position which is issued or pronounced on or after the Issue Date or any other date specified in the Pricing Supplement; and
 - (B) such obligation cannot be avoided by the Issuer (or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, as the case may be) taking reasonable measures available to it,

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

Prior to the publication of any notice of redemption pursuant to this Condition 5(b) (*Redemption for Taxation Reasons*), the Issuer (or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, as the case may be) shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer or of the MLT Manager (as defined in the Trust Deed) stating that the obligation referred to in (i) above cannot be avoided by the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, as the case may be, taking reasonable measures available to it, and an opinion, addressed to the Trustee, of independent tax or legal advisers of recognised

standing to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective). The Trustee shall be entitled without further enquiry and without liability to any Securityholder or Couponholder or any other person to rely on such certificate and opinion and it shall be conclusive evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above of this Condition 5(b) (*Redemption for Taxation Reasons*). Each such certificate and opinion shall be conclusive and binding on Securityholders and Couponholders. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 5(b) (*Redemption for Taxation Reasons*).

- (c) **Redemption for Accounting Reasons:** If Redemption for Accounting Reasons is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable) at their Early Redemption Amount, as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to (but excluding) the date of redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) if, as a result of any changes or amendments to, where applicable, Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council as amended from time to time (**SFRS**) or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of MLT as amended from time to time (the **Relevant Accounting Standards**), the Perpetual Securities and/or the Guarantee of the Perpetual Securities must not or must no longer be recorded as "equity" of MLT pursuant to the Relevant Accounting Standards.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c) (*Redemption for Accounting Reasons*), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer or of the MLT Manager, stating that the circumstances referred to above prevail and setting out the details of such circumstances and an opinion, addressed to the Trustee, of MLT's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standards is due to take effect. The Trustee shall be entitled without further enquiry and without liability to any Securityholder or Couponholder or any other person to rely on such certificate and opinion and it shall be conclusive evidence of the satisfaction of the entitlement of the Issuer to publish a notice of redemption pursuant to this Condition 5(c) (*Redemption for Accounting Reasons*). Each such certificate and opinion shall be conclusive and binding on Securityholders and Couponholders. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 5(c) (*Redemption for Accounting Reasons*), provided that such date for redemption shall be no earlier than 90 days prior to the earliest date on which the Perpetual Securities must not or must no longer be so recorded as "equity" of MLT pursuant to the Relevant Accounting Standards.

- (d) **Redemption at the Option of the Issuer:** If Redemption at the Option of the Issuer is specified as being applicable in the applicable Pricing Supplement, the Issuer may, on giving not less than 20 nor more than 60 days' irrevocable notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the

Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem all, or if so provided, some of the Perpetual Securities on any Optional Redemption Date at the Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to but excluding the relevant Optional Redemption Date (including any Arrears of Distribution and any Additional Distribution Amount, if applicable). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Definitive Bearer Perpetual Securities or Definitive Registered Perpetual Securities, the Perpetual Securities to be redeemed (**Redeemed Perpetual Securities**) will be selected individually by lot, in the case of Redeemed Perpetual Securities represented by Definitive Bearer Perpetual Securities or Definitive Registered Perpetual Securities, and in accordance with the rules of Euroclear, Clearstream, CDP and/or the CMU Service (as applicable), in the case of Redeemed Perpetual Securities represented by a Global Perpetual Security, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the Selection Date). In the case of Redeemed Perpetual Securities represented by Perpetual Securities in definitive form, a list of the serial numbers of such Redeemed Perpetual Securities will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Perpetual Security will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(d) (*Redemption at the Option of the Issuer*) and notice to that effect shall be given by the Issuer to the Securityholders in accordance with Condition 13 (*Notices*) at least five days prior to the Selection Date. All Perpetual Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(d) (*Redemption at the Option of the Issuer*).

- (e) **Redemption Upon a Ratings Event:** If Redemption Upon a Ratings Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if, an amendment, clarification or change has occurred or will occur in the equity credit criteria, guidelines or methodology of any Rating Agency requested from time to time by the Issuer to grant an equity classification to the Perpetual Securities and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results in a lower equity credit for the Perpetual Securities than the equity credit assigned on the Issue Date or, if equity credit is not assigned on the Issue Date, at the date when equity credit is assigned for the first time (**Ratings Event**).

Prior to the publication of any notice of redemption pursuant to this Condition 5(e) (*Redemption Upon a Ratings Event*), the Issuer shall deliver, or procure that there is delivered, to the Trustee a certificate signed by two authorised signatories of the Issuer or of the MLT Manager stating that the circumstances referred to above prevail and setting out the details of such circumstances.

- (f) **Redemption for Tax Deductibility Event:** If Redemption for Tax Deductibility Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if, the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:
- (i) any amendment to, or change in, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of Singapore, (in the case where the Issuer is MLT HK-TCo) the Cayman Islands or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the Issue Date;
 - (ii) any amendment to, or change in, the application or official interpretation of any such laws, rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or
 - (iii) any applicable official interpretation or pronouncement (which, for the avoidance of doubt, includes any ruling) that provides for a position with respect to such laws or regulations or practice related thereto that differs from the previously generally accepted position which is issued or announced on or after the Issue Date,

payments by the Issuer which would otherwise have been tax deductible to MLT, would no longer, or within 90 days of the date of the opinion referred to in paragraph (y) below would not be fully deductible by MLT for Singapore income tax purposes (**Tax Deductibility Event**), provided that no notice of redemption may be given earlier than 90 days prior to the effective date on which payments on the Perpetual Securities would not be fully tax deductible by MLT for Singapore income tax purposes.

Prior to the publication of any notice of redemption pursuant to this Condition 5(f) (*Redemption for Tax Deductibility Event*), the Issuer shall deliver or procure that there is delivered to the Trustee (x) a certificate signed by two authorised signatories of the Issuer or of the MLT Manager stating that the circumstances referred to above prevail and setting out the details of such circumstances and (y) an opinion of independent tax or legal advisers of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the tax regime is due to take effect, and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event it shall be conclusive and binding on the Securityholders and the Couponholders.

- (g) **Redemption upon a Regulatory Event:** If Redemption upon a Regulatory Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time (if this Perpetual Security is not a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security) or on any Distribution Payment Date (if this Perpetual Security is a Floating Rate Perpetual Security, Index Linked Distribution Perpetual Security or Dual Currency Distribution Perpetual Security), in each case on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if, as a result of any change in, or amendment to, the Property Funds Appendix, or any change in the application or official interpretation of the Property Funds Appendix, the Perpetual Securities count or, in the Distribution Payment Period immediately following that Distribution Payment Date, will count towards the Aggregate Leverage under the Property Funds Appendix.

Prior to the publication of any notice of redemption pursuant to this Condition 5(g) (*Redemption upon a Regulatory Event*), the Issuer shall deliver, or procure that there is delivered to the Trustee (i) a certificate, signed by two authorised signatories of the Issuer or of the MLT Manager, stating that the circumstances referred to above prevail and setting out the details of such circumstances and (ii) an opinion of an independent legal adviser of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to, or change in application or interpretation of, the Property Funds Appendix, took, or is due to take, effect. Upon expiry of any such notice as is referred to in this Condition 5(g) (*Redemption upon a Regulatory Event*), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(g) (*Redemption upon a Regulatory Event*).

- (h) **Redemption Upon a Change of Control:** If Redemption Upon a Change of Control Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (which notice shall be irrevocable), at their Early Redemption Amount as specified in the applicable Pricing Supplement, together (if appropriate) with distribution accrued to (but excluding) the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), following the occurrence of a Change of Control (as defined in the applicable Pricing Supplement).
- (i) **Redemption in the case of Minimal Outstanding Amount:** If Minimal Outstanding Amount Redemption Option is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the Trustee and the Issuing and Paying Agent and in accordance with Condition 13 (*Notices*), the Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem the Perpetual Securities, in whole, but not in part, at their Early Redemption Amount as specified in the applicable Pricing Supplement together (if appropriate) with distribution accrued to (but excluding) the date of redemption (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) if, immediately before giving such notice, the aggregate nominal amount of the Perpetual Securities outstanding is less than 20 per cent. of the aggregate nominal amount originally issued. All Perpetual Securities shall be redeemed on the date specified in such notice in accordance with this Condition 5(i) (*Redemption in the case of Minimal Outstanding Amount*).

- (j) **Partly Paid Perpetual Securities:** The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Floating Rate Perpetual Securities, Index Linked Redemption Perpetual Securities and Dual Currency Redemption Perpetual Securities may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 5(b) (*Redemption for Taxation Reasons*), Conditions 5(c) (*Redemption for Accounting Reasons*), 5(e) (*Redemption Upon a Ratings Event*), 5(f) (*Redemption for Tax Deductibility Event*), 5(g) (*Redemption upon a Regulatory Event*), 5(h) (*Redemption Upon a Change of Control*) or 5(i) (*Redemption in the case of Minimal Outstanding Amount*), Floating Rate Perpetual Securities, Index Linked Distribution Perpetual Securities and Dual Currency Distribution Perpetual Securities may be redeemed only on a Distribution Payment Date.

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

- (k) **No Other Redemption:** The Issuer shall not be entitled to redeem the Perpetual Securities and shall have no obligation to make any payment of principal in respect of the Perpetual Securities otherwise than as provided in Condition 5(b) (*Redemption for Taxation Reasons*) and, to the extent specified in the applicable Pricing Supplement, in Conditions 5(c) (*Redemption for Accounting Reasons*), 5(d) (*Redemption at the Option of the Issuer*), 5(e) (*Redemption Upon a Ratings Event*), 5(f) (*Redemption for Tax Deductibility Event*), 5(g) (*Redemption upon a Regulatory Event*) 5(h) (*Redemption Upon a Change of Control*), 5(i) (*Redemption in the case of Minimal Outstanding Amount*) or 5(j) (*Partly Paid Perpetual Securities*), and as otherwise specified in the applicable Pricing Supplement.
- (l) **Purchases:** The Issuer, (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor or any of the respective related corporations of the Issuer and (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor may at any time purchase Perpetual Securities (provided that, in the case of Definitive Bearer Perpetual Securities, all unmatured Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price in the open market or otherwise. All such Perpetual Securities may be held, reissued, resold, or at the option of the Issuer, surrendered to any Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Registered Perpetual Securities) for cancellation.
- (m) **Cancellation:** All Perpetual Securities which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Perpetual Securities so cancelled and any Perpetual Securities purchased and cancelled pursuant to Condition 5(l) (*Purchases*) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Issuing and Paying Agent and cannot be reissued or resold. Subject as provided in Condition 8 (*Prescription*), the obligations of the Issuer and (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor in respect of such cancelled Perpetual Securities shall be discharged.

6. PAYMENTS AND TALONS

6.1 Method of payment

Subject as provided below:

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

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

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

6.2 Presentation of Definitive Bearer Perpetual Securities and Coupons

Payments of principal in respect of Definitive Bearer Perpetual Securities other than Perpetual Securities held in the CMU Service will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Perpetual Securities, and payments of distribution in respect of Definitive Bearer Perpetual Securities will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Perpetual Securities in definitive bearer form other than Perpetual Securities held in the CMU Service and save as provided in Condition 6.4 should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

Upon the date on which any Floating Rate Perpetual Security in definitive bearer form other than Perpetual Securities held in the CMU Service becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

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

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

6.3 Payments in respect of Bearer Global Perpetual Securities

Payments of principal and distribution (if any) in respect of Bearer Perpetual Securities represented by any Global Perpetual Security will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Perpetual Securities or otherwise in the manner specified in the relevant Global Perpetual Security (i) in the case of a Bearer Global Perpetual Security not lodged with the CMU Service, against presentation or surrender, as the case may be, of such Global Perpetual Security at the specified office of any Paying Agent outside the United States, or (ii) in the case of a Bearer Global Perpetual Security lodged with the CMU Service, to the person(s) for whose account(s) interests in the relevant Bearer Global Perpetual Securities are credited as being held by the CMU Service in accordance with the CMU Rules. A record of each payment made against presentation or surrender of any Bearer Global Perpetual Security, distinguishing between any payment of principal and any payment of distribution, will be made on such Bearer Global Perpetual Security (in the case of a Bearer Global Perpetual Security not lodged with the CMU Service) by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, as applicable or (in the case of a Bearer Global Perpetual Security lodged with the CMU Service) on withdrawal of such Bearer Global Perpetual Security by the CMU Lodging and Paying Agent.

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

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

6.5 Payments in respect of Registered Perpetual Securities

Payments of principal in respect of each Registered Perpetual Security (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Perpetual Security at the specified office of the Registrar or any Paying Agent. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Perpetual Security appearing in the register of holders of the Registered Perpetual Securities maintained by the Registrar (the **Register**) (i) where in global form, at the close of business on the business day (being for this purpose a day on which Euroclear, Clearstream, CDP or, as the case may be, the CMU Service, are open for business) before the relevant due date and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro and Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively), (in the case of a payment in euro) any bank which processes payments in euro and (in the case of a payment in Renminbi) any bank in the Offshore Renminbi Centre(s) which processes payments in Renminbi in the Offshore Renminbi Centre(s).

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

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

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

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

6.6 General provisions applicable to payments

The holder of a Global Perpetual Security (if the Global Perpetual Security is not lodged with the CMU Service) or (if the Global Perpetual Security is lodged with the CMU Service) the person(s) for whose account(s) interests in such Global Perpetual Security are credited as being held in the CMU Service in accordance with the CMU Rules as notified to the CMU

Lodging and Paying Agent by CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service save in the case of manifest error), shall be the only person entitled to receive payments in respect of Perpetual Securities represented by such Global Perpetual Security and the Issuer or (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Perpetual Security in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, 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 MLT Spore-TCo or MLT HK-TCo) the Guarantor to, or to the order of, the holder of such Global Perpetual Security.

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

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

6.7 Payment Day

If the date for payment of any amount in respect of any Perpetual Security or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further distribution or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8 (*Prescription*)) is:

- (a) in the case of Perpetual Securities or Coupons denominated in a Specified Currency other than Renminbi:
 - (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Perpetual Securities in definitive form only, the relevant place of presentation;
 - (B) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;

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

6.8 Interpretation of principal and distribution

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

- (a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Early Redemption Amount of the Perpetual Securities;
- (c) the Optional Redemption Amount(s) (if any) of the Perpetual Securities; and
- (d) any premium and any other amounts (other than distribution) which may be payable by the Issuer under or in respect of the Perpetual Securities.

Any reference in the Conditions to distribution in respect of the Perpetual Securities shall be deemed to include, as applicable, any additional amounts which may be payable with respect to distribution under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. TAXATION

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

- (a) presented for payment in any Tax Jurisdiction; or

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

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Perpetual Securities and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

- (i) **Tax Jurisdiction** means in the case of the MLT Trustee and MLT Spore-TCO, Singapore and, in the case of MLT HK-TCO, the Cayman Islands and such other jurisdiction in which the Issuer is resident for the purposes of taxation, in either case, any political subdivision or any authority thereof or therein having power to tax;
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or a Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with Condition 13 (*Notices*).

8. PRESCRIPTION

The Perpetual Securities (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or distribution are made within a period of five years (in the case of principal) and three years (in the case of distribution) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

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

9. NON-PAYMENT

- (a) **Non-payment when due:** Notwithstanding any of the provisions below in this Condition 9 (*Non-Payment*), the right to institute proceedings for Winding-Up is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected to defer that distribution in accordance with Condition 4.5 (*Distribution Deferral*). In addition, nothing in this Condition 9 (*Non-Payment*), including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee to claim from or to otherwise take any action against the Issuer and/or the Guarantor in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities, the Coupons or the Trust Deed.

- (b) **Proceedings for Winding-Up:** If (i) an order is made or an effective resolution is passed for the Winding-Up of (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the Issuer or MLT or (ii) the Issuer shall not make payment in respect of the Perpetual Securities or the Coupons or the Guarantor shall not make payment in respect of the Guarantee, as the case may be, for a period of 15 Business Days or more after the date on which such payment is due (together, the **Enforcement Events**), the Issuer (or, as the case may be, the Guarantor) shall be deemed to be in default under the Trust Deed and the Perpetual Securities (in the case of the Issuer) and the Guarantee (in the case of the Guarantor) and the Trustee may, subject to the provisions of Condition 9(d) (*Entitlement of Trustee*), institute proceedings for the Winding-Up of (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the Issuer or MLT and/or prove in the Winding-Up of (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the Issuer or, as the case may be, MLT and/or claim in the liquidation or termination of (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the Issuer and/or MLT for such payment.
- (c) **Enforcement:** Without prejudice to Condition 9(b) (*Proceedings for Winding-Up*) but subject to the provisions of Condition 9(d) (*Entitlement of Trustee*), the Trustee may (in consequence of an Enforcement Event or a material breach of the Trust Deed (where such breach continues for a period of 15 Business Days from the date on which the Trustee gives notice to the Issuer and (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor of such breach)) at any time, at its discretion and without further notice to the Issuer or the Guarantor institute such proceedings against the Issuer and/or (where the Issuer is MLT Spore-TCO or MLT HK-TCO) the Guarantor as it may think fit to enforce any term or condition binding on the Issuer and/or the Guarantor under the Perpetual Securities or the Guarantee (other than any payment obligation of the Issuer or the Guarantor under or arising from the Perpetual Securities, the Coupons or the Guarantee, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Perpetual Securities or the Guarantee, including any damages awarded for breach of any obligations) and in no event shall the Issuer or the Guarantor or MLT, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.
- (d) **Entitlement of Trustee:** Notwithstanding Condition 9(c) (*Enforcement*) above, the Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) (*Proceedings for Winding-Up*) or Condition 9(c) (*Enforcement*) against the Issuer, the Guarantor and/or MLT to enforce the terms of the Trust Deed, the Guarantee, the Perpetual Securities or the Coupons unless (i) it shall have been so requested by an Extraordinary Resolution of the Securityholders or in writing by the Securityholders of at least 25 per cent. in nominal amount of the Perpetual Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.
- (e) **Right of Securityholders:** No Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor or to institute proceedings for the Winding-Up or claim in the liquidation or termination of (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the Issuer and/or MLT or to prove in such Winding-Up unless the Trustee, having become so bound to proceed or being able to prove in such Winding-Up or claim in such liquidation or termination, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Securityholder or the Couponholder shall have only such rights against (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the Issuer and/or MLT as those which the Trustee is entitled to exercise as set out in this Condition 9 (*Non-Payment*) and Clause 10 of the Trust Deed.

- (f) **Extent of Securityholders' or Couponholders' remedy:** No remedy against the Issuer, (where the Issuer is MLT HK-TCO or MLT Spore-TCO) the Guarantor or MLT, other than as referred to in this Condition 9 (*Non-Payment*) and Clause 10 of the Trust Deed, shall be available to the Trustee or the Securityholders, whether for the recovery of amounts owing in respect of the Trust Deed, the Perpetual Securities, the Coupons or the Guarantee or in respect of any breach by the Issuer or the Guarantor of any of its other obligations under or in respect of the Trust Deed, the Perpetual Securities, the Coupons or the Guarantee (as applicable).

10. REPLACEMENT OF PERPETUAL SECURITIES, COUPONS AND TALONS

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

11. PAYING AGENTS AND REGISTRAR

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

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

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

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6 (*General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Securityholders in accordance with Condition 13 (*Notices*).

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

12. EXCHANGE OF TALONS

On and after the Distribution Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of distribution due in respect of the Perpetual Security to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

13. NOTICES

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

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

Until such time as any definitive Perpetual Securities are issued, there may, so long as any Global Perpetual Securities representing the Perpetual Securities are held in their entirety on behalf of (i) Euroclear, Clearstream 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 Instrument Position Report

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

Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Perpetual Security in definitive form) with the relative Perpetual Security or Perpetual Securities, with the Issuing and Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Registered Perpetual Securities). Whilst any of the Perpetual Securities are represented by a Global Perpetual Security, such notice may be given by any holder of a Perpetual Security to the Issuing and Paying Agent or the Registrar through Euroclear, Clearstream 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 of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Perpetual Securities, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Securityholders holding not less than 10 per cent. in nominal amount of the Perpetual Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Perpetual Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing Securityholders whatever the nominal amount of the Perpetual Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Perpetual Securities or the Coupons or the Trust Deed (including any proposal to change any date fixed for payment of principal or Distribution in respect of the Perpetual Securities, to reduce the amount of principal or Distribution payable on any date in respect of the Perpetual Securities, to alter the method of calculating the amount of any payment in respect of the Perpetual Securities or the date for any such payment, to change the currency of payments under the Perpetual Securities, to amend the subordination provisions of the Perpetual Securities or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution), the quorum shall be one or more persons holding or representing not less than three-quarters in nominal amount of the Perpetual Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Perpetual Securities for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than 75 per cent. of

the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Perpetual Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Perpetual Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed by the Securityholders in the manner of (i), (ii) or (iii) above shall be binding on all the Securityholders, whether or not they are present at the meeting, signed the resolution in writing or gave consent by way of electronic consents (as the case may be) and on all relevant Couponholders.

14.2 The Trustee may agree, without the consent of the Securityholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Perpetual Securities or the Trust Deed, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Securityholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or is made to cure any ambiguity or correct a manifest error or an error which, in the opinion of the Trustee, is proven, or to comply with mandatory provisions of the law or is required by Euroclear, Clearstream, CDP and/or any other clearing system in which the Perpetual Securities may be held. Any such modification shall be binding on the Securityholders and the Couponholders and any such modification shall be notified to the Securityholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

14.3 In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Securityholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Securityholders, or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for Securityholders of any other Series or individual Securityholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Securityholder or Couponholder be entitled to claim, from the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Securityholders or Couponholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

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

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

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

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

The Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer or, as the case may be, of the MLT Manager stating that the appointment of the New MLT Trustee has been completed in accordance with the terms of the MLT Trust Deed and that the conditions set out in the Trust Deed for the substitution of the MLT Trustee have been complied with and the Trustee shall be entitled to accept the certificate as sufficient evidence of the conditions precedent set out above, in which event it shall be conclusive and binding on the Securityholders and the Couponholders.

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

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

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

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, the Guarantor and/or any person or body corporate associated with the Issuer or the Guarantor and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, (where the Issuer is MLT Spore-TCo or MLT HK-TCo) the Guarantor, MLT and/or any Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Securityholders or Couponholders and (c) to

retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Securityholders or the Couponholders to create and issue further perpetual securities having terms and conditions the same as the Perpetual Securities or the same in all respects save for the amount and date of the first payment of distribution thereon and the date from which distribution starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Perpetual Securities.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

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

- (a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act 1999; or
- (b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore,

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

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

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

- (a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, English law, except that the subordination provisions set out in:
 - (i) Conditions 3(b)(i) to 3(b)(iii) and Clauses 7.3(a) to 7.3(c) of the Trust Deed applicable to the Issuer shall be governed by and construed in accordance with the laws of the jurisdiction of incorporation of the Issuer; and
 - (ii) Conditions 3(b)(iv) to 3(b)(vi) and Clauses 7.3(d) to 7.3(f) of the Trust Deed applicable to the Guarantor shall be governed by and construed in accordance with Singapore law; or
- (b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, Singapore law, except that the subordination provisions set out in Conditions 3(b)(i) to 3(b)(iii) and Clauses 7.3(a) to 7.3(c) of the Trust Deed applicable to the Issuer shall be governed by and construed in accordance with the laws of the jurisdiction of incorporation of the Issuer.

18.2 Submission to jurisdiction

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

- (a) if the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the courts of England; or
- (b) if the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the courts of Singapore,

(the **Relevant Courts**) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Perpetual Securities and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Perpetual Securities and/or the Coupons (a **Dispute**) and accordingly submits to the exclusive jurisdiction of the Relevant Courts.

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

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

18.3 Appointment of Process Agent

- (a) If the Perpetual Securities are specified to be governed by English law in the applicable Pricing Supplement, the Issuer appoints Mapletree UK Management Limited at its registered office at Floor 1B, 80 Hammersmith Road, London W14 8UD, United Kingdom as its agent for service of process, and undertakes that, in the event of Mapletree UK Management Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings.
- (b) If the Perpetual Securities are specified to be governed by Singapore law in the applicable Pricing Supplement, the Issuer (in respect of MLT HK-TCO only) appoints Mapletree Treasury Company Pte. Ltd. at its registered office at 10 Pasir Panjang Road #13-01 Mapletree Business City, Singapore 117438 as its agent for service of process, and undertakes that, in the event of Mapletree Treasury Company Pte. Ltd. ceasing so to act or ceasing to be registered in Singapore, it will appoint another person approved by the Trustee as its agent for service of process in Singapore in respect of any Proceedings.

Nothing in this Condition 18.3 (Appointment of Process Agent) shall affect the right to serve proceedings in any other manner permitted by law.

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

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

- (d) This Condition 19 shall survive the termination or rescission of the Trust Deed, and the redemption or cancellation of the Perpetual Securities and/or any Coupons and/or the resignation or removal of the Issuer or the Guarantor.
- (e) The provisions of this Condition 19 shall apply, mutatis mutandis, to any certificate, notice or other document signed or entered into by the Issuer or the Guarantor under or pursuant to the Trust Deed, the Perpetual Securities or the Coupons as if expressly set out therein.

20. DEFINITIONS

In these Conditions:

Aggregate Leverage means, as defined under the Property Funds Appendix, the total borrowings and deferred payments of a real estate investment trust, or such other definition as may from time to time be provided for under the Property Funds Appendix;

Junior Obligation means:

- (i) in the case of MLT Spore-TCo, any class of equity capital in MLT Spore-TCo, other than any instrument or security (including without limitation any preferred shares) ranking in priority in payment and in all other respects to the ordinary shares of MLT Spore-TCo;
- (ii) in the case of MLT HK-TCo, any class of equity capital in MLT HK-TCo, other than any instrument or security (including without limitation any preferred shares) ranking in priority in payment and in all other respects to the ordinary shares of MLT HK-TCo;
- (iii) in the case of MLT Trustee, any class of equity capital in MLT, other than any instrument or security (including without limitation any preferred units) ranking in priority in payment and in all other respects to the ordinary units of MLT; or
- (iv) as otherwise specified in the applicable Pricing Supplement;

Parity Obligation means:

- (i) in the case of MLT Spore-TCo, any instrument or security (including without limitation any preferred shares) issued, entered into or guaranteed by MLT Spore-TCo (a) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Subordinated Perpetual Securities of MLT Spore-TCo and/or other Parity Obligations and (b) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of MLT Spore-TCo and/or, in the case of an instrument or security guaranteed by MLT Spore-TCo, the issuer thereof;
- (ii) in the case of MLT HK-TCo, any instrument or security (other than shares) issued, entered into or guaranteed by MLT HK-TCo (a) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Subordinated Perpetual Securities of MLT HK-TCo and/or other Parity Obligations and (b) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of MLT HK-TCo and/or, in the case of an instrument or security guaranteed by MLT HK-TCo, the issuer thereof;

- (iii) in the case of MLT Trustee, any instrument or security (including without limitation any preferred units in MLT) issued, entered into or guaranteed by MLT Trustee (a) which ranks or is expressed to rank, by its terms or by operation of law, pari passu with a MLT Notional Preferred Unit and/or other Parity Obligations and (b) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of MLT Trustee and/or, in the case of an instrument or security guaranteed by MLT Trustee, the issuer thereof; or
- (iv) as otherwise specified in the applicable Pricing Supplement;

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

Rating Agency means Moody's Investors Service or its successors, Fitch, Inc or its successors or Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. or its successors;

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

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

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

Winding-Up means bankruptcy, termination, winding up, liquidation or similar proceedings;

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

Unitholder(s) means the registered holder(s) for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose securities account with CDP is credited with Units.

USE OF PROCEEDS

Unless otherwise specified in the applicable Pricing Supplement, the net proceeds from the issue of each Tranche of Notes or Perpetual Securities will be used by the Group for its general corporate purposes.

SUMMARY FINANCIAL INFORMATION

The following tables present summary consolidated financial information of the Group as at and for the periods indicated.

The summary consolidated financial information of the Group as at 31 March 2019, 2020 and 2021 and for the periods then ended has been derived from the audited consolidated financial statements for the years ended 31 March 2019, 2020 and 2021 respectively, which have been audited by PricewaterhouseCoopers LLP, and should be read in conjunction with the Auditors' report on the audited consolidated financial statements for the years ended 31 March 2019, 2020 and 2021 respectively included elsewhere in this Offering Circular.

Consolidated Statements of Financial Position As at 31 March 2019, 2020 and 2021

	As at 31 March		
	2019	2020	2021
	S\$'000	S\$'000	S\$'000
Current assets			
Cash and cash equivalents	104,299	151,210	280,765
Trade and other receivables	45,639	48,310	57,112
Other assets	15,914	19,419	22,230
Derivative financial instruments	4,863	4,475	2,761
	170,715	223,414	362,868
Non-current assets			
Trade and other receivables	—	—	1,217
Other assets	—	—	6,266
Investment properties	7,693,712	8,548,409	10,816,948
Investments in joint ventures	25,794	37,709	—
Loans to joint ventures	174,773	230,178	—
Derivative financial instruments	13,342	11,663	17,374
	7,907,621	8,827,959	10,841,805
Total assets	8,078,336	9,051,373	11,204,673

	As at 31 March		
	2019	2020	2021
	S\$'000	S\$'000	S\$'000
Current liabilities			
Trade and other payables	208,171	194,730	282,947
Borrowings	31,609	201,869	161,229
Lease liabilities	—	9,078	9,234
Current income tax liabilities	11,138	18,431	19,868
Derivative financial instruments	884	4,428	1,608
	251,802	428,536	474,886
Non-current liabilities			
Trade and other payables	2,341	1,901	1,589
Borrowings	2,962,063	3,224,086	4,064,871
Lease liabilities	—	110,158	100,915
Deferred taxation	170,238	192,530	378,256
Derivative financial instruments	24,704	76,671	64,970
	3,159,346	3,605,346	4,610,601
Total liabilities	3,411,148	4,033,882	5,085,487
Net assets	4,667,188	5,017,491	6,119,186
Represented by:			
Unitholders' funds	4,231,731	4,580,231	5,681,267
Perpetual securities holders	429,931	429,960	429,931
Non-controlling interest	5,526	7,300	7,988
	4,667,188	5,017,491	6,119,186
Units in issue ('000)	3,622,335	3,800,274	4,283,206
Net asset value per unit (S\$)	1.17	1.21	1.33

Consolidated Statements of Profit or Loss
For the financial years ended 31 March 2019, 2020 and 2021

	For the financial year ended 31 March		
	2019	2020	2021
	S\$'000	S\$'000	S\$'000
Gross revenue	454,263	490,777	561,140
Property expenses	(64,797)	(52,233)	(62,028)
Net property income	389,466	438,544	499,112
Interest income	8,670	9,816	7,354
Manager's management fees	(49,804)	(54,796)	(63,287)
Trustee's fees	(1,018)	(1,103)	(1,272)
Other trust (expenses)/income	(15,014)	(5,168)	4,711
Borrowing costs	(72,544)	(82,830)	(85,805)
Net investment income	259,756	304,463	360,813
Net change in fair value of financial derivatives	4,117	(12,487)	1,617
Net income	263,873	291,976	362,430
Net movement in the value of investment properties	202,981	90,969	178,951
Gain/(loss) on divestment of subsidiaries	—	23,877	—
Gain on divestment of investment properties	34,028	34,421	—
Realisation of reserve upon liquidation of subsidiaries	5	—	—
Share of results of joint ventures	(1,546)	5,235	24,338
Profit before income tax	499,341	446,478	565,719
Income tax	(42,811)	(51,176)	(101,709)
Profit for the year	456,530	395,302	464,010
Profit attributable to:			
Unitholders of MLT	438,987	377,169	445,712
Perpetual securities holders	17,020	17,067	17,020
Non-controlling interests	523	1,066	1,278
	456,530	395,302	464,010
Earnings per unit (cents)			
- Basic	12.97	10.19	11.18
- Diluted	12.97	10.19	11.18

Consolidated Statements of Cash Flows
For the financial years ended 31 March 2019, 2020 and 2021

	For the financial year ended 31 March		
	2019	2020	2021
	S\$'000	S\$'000	S\$'000
Operating activities			
Profit for the year	456,530	395,302	464,010
Adjustments for:			
- Income tax	42,811	51,176	101,709
- Allowance for doubtful receivables	—	—	1,649
- Interest income	(8,670)	(9,816)	(7,354)
- Interest expense	69,650	74,556	77,426
- Interest expense on lease liabilities	—	4,087	4,371
- Amortisation	2,091	2,948	2,987
- Manager's fees paid/payable in units	13,160	21,283	27,288
- Gain on divestment of subsidiaries	—	(23,877)	—
- Gain on divestment of investment properties	(34,028)	(34,421)	—
- Net movement in the value of investment properties	(202,981)	(90,969)	(178,951)
- Unrealised translation losses/(gains)	12,824	434	(9,256)
- Net change in fair value of financial derivatives	(4,117)	12,487	(1,617)
- Realisation of reserves upon liquidation of subsidiaries	(5)	—	—
- Share of results of joint ventures	1,546	(5,235)	(24,338)
Operating income before working capital changes	348,811	397,955	457,924
Changes in working capital:			
- Trade and other receivables	(10,750)	(11,117)	3,754
- Trade and other payables	28,627	11,113	6,566
Cash generated from operations	366,688	397,951	468,244
Tax paid	(12,586)	(28,686)	(21,604)
Cash flows from operating activities	354,102	369,265	446,640
Investing activities			
Interest received	1,574	7,300	844
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(938,857)	(659,915)	(497,407)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(110,746)	(50,282)	(774,019)
Acquisition of joint ventures	(28,391)	(6,734)	—
Loans to joint ventures	(181,194)	(55,950)	—

	For the financial year ended 31 March		
	2019	2020	2021
	S\$'000	S\$'000	S\$'000
Proceeds from disposal of interests in subsidiaries, net of cash disposed	—	42,072	—
Proceeds from divestment of investment properties	90,030	208,638	—
Deposits placed for acquisition of investment property	—	(1,739)	—
Change in restricted cash	(985)	802	183
Cash flows used in investing activities	(1,168,569)	(515,808)	(1,270,399)
Financing activities			
Proceeds from issuance of new units	594,999	250,001	644,093
Payments of transaction costs related to the issue of units	(10,630)	(4,028)	(9,968)
Contributions from non-controlling interests	—	1,246	3,028
Proceeds from borrowings	1,166,854	1,053,401	1,746,093
Repayment of borrowings	(665,372)	(719,062)	(996,522)
Payments of lease liabilities	—	(13,438)	(13,458)
Distribution to unitholders (net of distribution in units)	(180,391)	(283,452)	(318,329)
Distribution to perpetual securities holders	(17,020)	(17,038)	(17,049)
Distribution to non-controlling interests	(703)	(705)	(2,932)
Interest paid	(69,859)	(75,310)	(78,023)
Change in restricted cash	—	—	(6,906)
Cash flows from financing activities	817,878	191,615	950,027
Net increase in cash and cash equivalents	3,411	45,072	126,268
Cash and cash equivalents at beginning of the year	101,217	103,314	151,027
Effect of exchange rate changes on balances held in foreign currencies	(1,314)	2,641	2,830
Cash and cash equivalents at end of the year	103,314	151,027	280,125

DESCRIPTION OF MAPLETREELOG TREASURY COMPANY PTE. LTD.

History and Business

MLT Spore-TCo was incorporated in Singapore as a private company limited by shares on 22 February 2006. It is a wholly-owned subsidiary of the MLT Trustee.

Registered Address

The registered office of MLT Spore-TCo as at the date of this Offering Circular is at:

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

Shareholding and Capital

The issued share capital of MLT Spore-TCo as at the date of this Offering Circular is S\$2.00 comprising two ordinary shares. The issued ordinary shares have been fully paid up and are wholly-owned by the MLT Trustee. Save for MLT HK-TCo, MLT Spore-TCo does not have any subsidiaries.

Directors

The directors of MLT Spore-TCo as at the date of this Offering Circular are:

Name	Principal Occupation
Ng Kiat	Executive Director and Chief Executive Officer of the MLT Manager
Kam Sok Kam (Gan Shuqin)	Head, Investment of the MLT Manager

DESCRIPTION OF MAPLETREELOG TREASURY COMPANY (HKSAR) LTD.

History and Business

MLT HK-TCO is an exempted company with limited liability incorporated under the Cayman Islands Companies Law. It was incorporated in the Cayman Islands on 27 March 2006. It is a wholly-owned subsidiary of MLT Spore-TCO and an indirect wholly-owned subsidiary of the MLT Trustee.

Registered Address

The registered office of MLT HK-TCO as at the date of this Offering Circular is at:

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Shareholding and Capital

The issued share capital of MLT HK-TCO as at the date of this Offering Circular is S\$2.00 comprising two shares of a par value of S\$1.00 each. The issued shares have been fully paid up and are wholly-owned by MLT Spore-TCO. MLT HK-TCO does not have any subsidiaries.

Directors

The Directors of MLT HK-TCO as at the date of this Offering Circular are:

Name	Principal Occupation
Ng Kiat	Executive Director and Chief Executive Officer of the MLT Manager
Kam Sok Kam (Gan Shuqin)	Head, Investment of the MLT Manager

DESCRIPTION OF MAPLETREE LOGISTICS TRUST

BACKGROUND

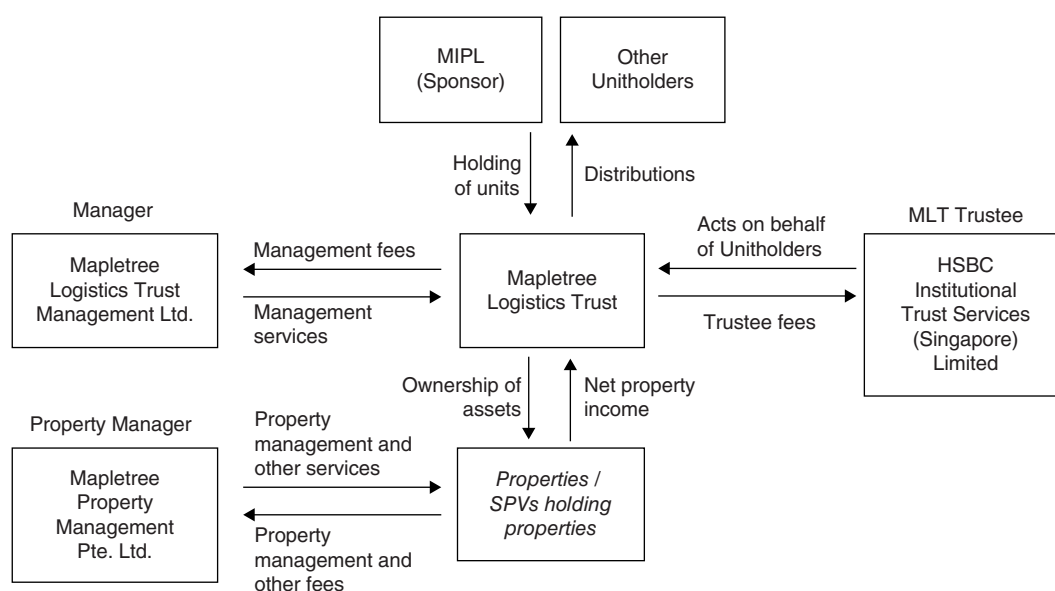
Mapletree Logistics Trust (**MLT**) is a Singapore-based real estate investment trust constituted by the MLT Trust Deed.

MLT is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate which is used for logistics purposes, whether wholly or partially, and real estate-related assets. The term “logistics” refers to the process of planning, implementing and controlling the efficient and effective flow and storage of goods, services and related information from point of origin to point of consumption for the purpose of conforming to customer requirements, and is intended to cover a broad range of uses, including but not limited to, third-party logistics (including contract logistics services), supply chain management, distribution, warehousing, transportation, inventory management including oil and chemical storage and cold storage, and food processing and supply.

Listed on the Mainboard of the SGX-ST since 28 July 2005, MLT started with an initial portfolio of 15 logistics assets valued at S\$422.0 million (as at 31 May 2005). As at 31 March 2021, its portfolio of investment properties has grown to S\$10.8 billion comprising a portfolio of 163 properties across nine geographic markets, namely, Singapore, Hong Kong SAR, China, Japan, Australia, Malaysia, South Korea, Vietnam and India. These properties are held by MLT and its Subsidiaries.

STRUCTURE OF MLT

The following diagram illustrates the relationship between MLT, the Sponsor, the MLT Trustee, the MLT Manager, the MLT Property Manager and the Unitholders as at the date of this Offering Circular:



For further details on the MLT Trustee, the MLT Manager and the MLT Property Manager, please refer to the section on “*The MLT Trustee, the MLT Manager and the MLT Property Manager*”.

COMPETITIVE STRENGTHS OF THE GROUP

Diversified and resilient portfolio of good quality logistics facilities across the Asia-Pacific region

As at 31 March 2021, MLT has a geographically diversified portfolio of 163 high quality logistics facilities across the Asia-Pacific region. Of these properties, 52 are located in Singapore, nine in Hong Kong SAR, 30 in China, 18 in Japan, 18 in South Korea, 12 in Australia, 15 in Malaysia, seven in Vietnam and two in India. Each of these markets contributed 32.9%, 22.7%, 9.0%, 11.8%, 5.9%, 8.1%, 6.3%, 3.3% and 0.0%¹ respectively, to Net Property Income for the financial year ended 31 March 2021. Equipped with good quality building specifications and strategically located within or near major industrial areas, expressways, ports or airports, these properties are attractive to both existing and potential customers. Where required, MLT offers potential customers leasing a property on a long-term basis a build-to-suit service, where a property is enhanced or built to the specifications of the customer.

Portfolio stability with high occupancy rate, good customer mix and weighted average lease expiry (by NLA) of approximately 3.6 years

As at 31 March 2021, MLT has a total of 748 customers with one single customer accounting for more than 5% of total Gross Revenue. These customers belong to a wide range of industries, including consumer durables, food and beverage products, automobiles, healthcare, electronics and IT, materials, construction and engineering, energy and marine, among others. Approximately three-quarters of the tenant trade sectors are geared towards the consumer sectors, which provide income resilience across market cycles.

The MLT portfolio also benefits from a good mix of properties that are wholly leased to a single customer or, alternatively, to multiple customers. Single-user assets (**SUAs**) typically have longer lease periods and provide a stable income stream, while multi-tenanted buildings (**MTBs**) provide tenant diversification. As at 31 March 2021, SUAs and MTBs contributed 32.8% and 67.2% of Gross Revenue, respectively. MLT has a well-staggered lease expiry profile with a weighted average lease expiry (by NLA) of all the tenancies of approximately 3.6 years as at 31 March 2021.

The diversity in geographic location of the properties and customer mix of the portfolio allows MLT to minimise the risks associated with reliance on a single location, property or customer group. In the process, this has provided stability to the income generated from the portfolio as a whole. MLT's high occupancy rate of 97.5% as at 31 March 2021 also reflects the attractiveness of the portfolio's assets and the active asset management policies of the MLT Manager.

Experienced management team with significant on-the-ground presence

The MLT Manager and the MLT Property Manager are staffed by experienced professionals, with real estate investment, asset management, research and property management experience. The executive officers of the MLT Manager have demonstrated the ability to source and complete acquisitions of real estate assets used for logistics purposes, having been actively involved in the acquisitions of most of the properties in the portfolio from third party vendors since MLT's listing on the SGX-ST in July 2005.

Together with the Sponsor, the MLT Manager has established a significant on-the-ground presence across the Asia-Pacific region in Singapore, Hong Kong SAR, Tokyo, Shanghai, Beijing, Guangzhou, Kuala Lumpur, Ho Chi Minh City, Hanoi, Seoul, Sydney and Bangalore. The costs of managing these offices are borne by the Sponsor and the MLT Manager. An on-the-ground presence close to the Group's customers allows the MLT Manager to better manage its properties and customer relationships. It also provides a better understanding of local market conditions, which is useful in sourcing for acquisition and disposal opportunities.

¹ The acquisition for the two logistics properties in Pune, India, was completed on 25 March 2021. No revenue was recognised for India in FY20/21.

Strong commitment from the Sponsor

The Sponsor, MIPL, holds 31.31% of the Units in MLT as at 31 March 2021.

MIPL is a leading 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 Group has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

As at 31 March 2021, the Mapletree Group owns and manages S\$66.3 billion of office, retail, logistics, industrial, data centre, residential, and lodging properties. The Mapletree Group manages four Singapore-listed REITs and five 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 Mapletree Group'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, Mapletree has established an extensive network of offices in these countries.

Strong balance sheet due to Prudent Capital Management

As a REIT, MLT's distribution to its Unitholders should come substantially from the income of its underlying properties. Hence, the MLT Manager has in place effective capital management initiatives that are targeted at protecting this income and providing earnings stability for MLT. The MLT Manager is constantly working to optimise MLT's capital structure and to achieve a balanced debt maturity profile.

In this respect, the total debt due in FY21/22 is only approximately S\$161.2 million, or about 4% of total debt as at 31 March 2021. With the available cash and committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations. As part of its prudent capital management strategy, the MLT Manager continues to actively explore refinancing plans for loans ahead of their maturities, to lengthen MLT's debt maturity profile and mitigate refinancing risks.

MLT's average debt maturity remains well-staggered at approximately 3.8 years as at 31 March 2021. In FY20/21, the MLT Manager successfully completed an equity fund raising, comprising a private placement and preferential offering of 300 million units in MLT which raised gross proceeds of approximately S\$644 million and procured loans to finance acquisitions and capital expenditure as well as for refinancing purposes.

In addition, the MLT Manager has implemented measures to mitigate the impact of foreign exchange and interest rate fluctuations on distribution. As at 31 March 2021, about 79% of MLT's income stream in the next 12 months has been hedged into or derived in Singapore Dollars. As at 31 March 2021, MLT's aggregate leverage was at 38.4%, with about 75% of MLT's total debt hedged into fixed rates through interest rate swaps or drawn on a fixed rate basis.

The implementation of prudent capital management initiatives such as those mentioned above has enabled MLT to maintain its sustainable operating and financial performance.

STRATEGIES

The MLT Manager aims to provide Unitholders with competitive total returns for their investment through regular distributions to Unitholders, and to achieve long-term growth in distributions and asset value. To this end, the MLT Manager pursues a “Yield + Growth” strategy which entails efforts to optimise the yield of the existing portfolio through proactive asset management initiatives, and to pursue growth via strategic and value add acquisitions and development. The key elements of this strategy are described below:

Acquisition Growth Strategy

This involves sourcing and acquiring assets in Singapore and elsewhere in the Asia-Pacific region that fit within MLT’s “Yield + Growth” strategy. In evaluating future acquisition opportunities, the MLT Manager will seek acquisitions which meet its investment criteria, enhance the diversification of the portfolio by geography, asset and customer profile, and optimise risk-adjusted returns to Unitholders.

The MLT Manager’s acquisition strategy seeks to deepen MLT’s network connectivity and competitive positioning through selective acquisitions of quality logistics properties in key logistics hubs. Its network of properties across nine geographic markets provides a key competitive advantage, enabling MLT to offer a variety of regional leasing solutions to support customers’ business and expansion needs in multiple locations.

The MLT Manager will actively seek acquisitions from third parties and may stand to benefit from possible acquisition opportunities provided by the Sponsor’s pipeline of logistics properties.

Active Asset Management Strategy

This involves implementing pro-active measures to improve the returns from MLT’s property portfolio. Such measures include prudent control of property outgoings, active leasing and marketing of vacancies and lease expiries, ensuring regular maintenance of building structures, and implementing asset refurbishment and enhancement projects to maintain the competitive positioning of the assets.

In addition, the MLT Manager continually reviews the relevance and positioning of each property within the portfolio with a view to optimising its return and driving organic growth. Redevelopment and asset enhancement are options which the MLT Manager will pursue to realise untapped potential or to enhance the value and yield of the assets. Properties that are no longer relevant to customers’ requirements may be considered for redevelopment or divestment as a last resort. The divestment option will free up capital and provide MLT with greater financial flexibility to acquire assets offering better yield.

Capital Management Strategy

This involves employing an appropriate mix of debt and equity in the financing of acquisitions and property enhancements. The MLT Manager also deploys interest rate and currency hedging strategies where appropriate to optimise risk-adjusted returns to Unitholders.

The MLT Manager’s capital management objectives are to maintain a strong balance sheet, secure diversified funding sources from financial institutions and capital markets, minimise the cost of debt funding and manage the exposure to fluctuations in interest rates and foreign exchange through appropriate hedging strategies.

RECENT DEVELOPMENTS

Acquisition of Mapletree Logistics Hub — Tanjung Pelapas in Malaysia

On 19 October 2020, the MLT Manager announced that MLT has, through its special purpose entity incorporated in Malaysia, entered into a sale and purchase agreement (the **Acquisition SPA**) with Trinity Bliss Sdn. Bhd, a company directly owned by MIPL and Itochu Corporation in the proportion of 80.0% and 20.0% respectively, for the proposed acquisition of Mapletree Logistics Hub — Tanjung Pelapas in Malaysia (the **Malaysia Property**) via an asset-backed securitization structure for a total sale consideration of approximately MYR 402.5 million (S\$131.4 million). On 23 June 2021, the MLT Manager further updated that due to the COVID-19 situation in Malaysia, it has taken more time than expected for the written approvals from the Johor Port Authority and Pelabuhan Tanjung Pelepas Sdn Bhd, which is the sub-lessor of the Malaysia Property, and the Acquisition SPA has accordingly lapsed. The MLT Manager remains keen on the proposed acquisition of the Malaysia Property and will continue to work closely with the vendor as well as the Johor Port Authority and Pelabuhan Tanjung Pelepas Sdn Bhd to obtain the necessary approvals. The MLT Manager will provide an update when there is a further material development in respect of the proposed acquisition of the Malaysia Property.

Acquisition of 9 Changi South Street 2 in Singapore

On 9 July 2021, the MLT Manager announced that MLT has been granted an option to acquire 9 Changi South Street 2 in Singapore (the **Changi Property**) for a purchase price of S\$24.5 million. The Changi Property has a gross floor area of approximately 11,506 square metres and is sited on leasehold land with a balance tenure of approximately 33.3 years comprising the initial land tenure expiring in October 2024 and a further 30-year term expiring in October 2054. The proposed acquisition of the Changi Property is subject to, among others, approval from JTC Corporation and exercise of the option to purchase agreement by MLT. The proposed acquisition will be funded by debt and is expected to be completed by 3Q FY21/22, subject to approval from JTC Corporation.

PORTFOLIO INFORMATION AS AT 31 MARCH 2021

Country Overview

Singapore

No. of Properties	52
Book Value as at 31 March 2021	S\$2,480.8 million ²
Occupancy Rate	98.1%
WALE by NLA	6.3 years
WALE by Revenue	4.7 years
NLA	1,777,697 sqm

² Excludes the right-of-use assets with the adoption of SFRS(I)16.

Hong Kong SAR

No. of Properties	9
Book Value as at 31 March 2021	HKD15,385 million (S\$2,657.2 million)
Occupancy Rate	99.8%
WALE by NLA	2.7 years
WALE by Revenue	3.0 years
NLA	368,361 sqm

China

No. of Properties	30
Book Value as at 31 March 2021	CNY8,678 million (S\$1,792.6 million)
Occupancy Rate	95.3%
WALE by NLA	1.8 years
WALE by Revenue	1.8 years
NLA	2,006,791 sqm

Japan

No. of Properties	18
Book Value as at 31 March 2021	JPY98,355 million (S\$1,215.1 million)
Occupancy Rate	95.9%
WALE by NLA	5.2 years
WALE by Revenue	5.1 years
NLA	445,522 sqm

Australia

No. of Properties	12
Book Value as at 31 March 2021	AUD833.2 million (S\$867.7 million)
Occupancy Rate	100%
WALE by NLA	5.6 years
WALE by Revenue	7.1 years
NLA	337,720 sqm

Malaysia

No. of Properties	15
Book Value as at 31 March 2021	MYR1,566.5 million (S\$511.2 million)
Occupancy Rate	100%
WALE by NLA	2.0 years
WALE by Revenue	1.9 years
NLA	525,485 sqm

South Korea

No. of Properties	18
Book Value as at 31 March 2021	KRW765,500 million (S\$906.3 million)
Occupancy Rate	97.2%
WALE by NLA	1.6 years
WALE by Revenue	1.6 years
NLA	538,657 sqm

Vietnam

No. of Properties	7
Book Value as at 31 March 2021	VND3,247.8 billion (S\$188.7 million)
Occupancy Rate	100%
WALE by NLA	2.8 years
WALE by Revenue	2.9 years
NLA	374,093 sqm

India

No. of Properties	2
Book Value as at 31 March 2021	INR4,727 million (S\$87.2 million)
Occupancy Rate	98.2%
WALE by NLA	2.2 years
WALE by Revenue	2.1 years
NLA	87,256 sqm

Portfolio Analysis

The following charts set out certain information as at 31 March 2021 with respect to MLT's existing portfolio of 163 properties.

Geographic Markets Allocation (By Gross Revenue)

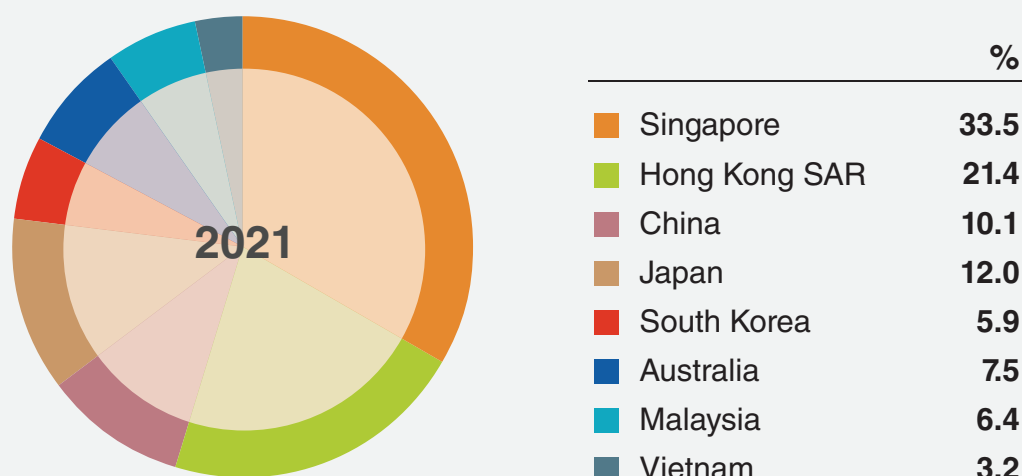
The MLT portfolio remains well-diversified across nine geographic markets in the Asia-Pacific region, with the developed markets in Singapore, Hong Kong SAR, Japan, Australia and South Korea contributing about 80.3% of MLT's Gross Revenue for the year ended 31 March 2021. In FY20/21, MLT completed the acquisition of 18 properties³ — seven in China, one in Vietnam, two in Australia, one in Japan, five in South Korea and two in India, and the remaining 50.0% interest in 15 joint venture properties in China.

³ The acquisition of Mapletree Logistics Hub — Tanjung Pelepas in Malaysia as announced on 19 October 2020 is pending completion.

For year ended 31 March 2021 Revenue Contribution by Geographic Markets

Gross Revenue

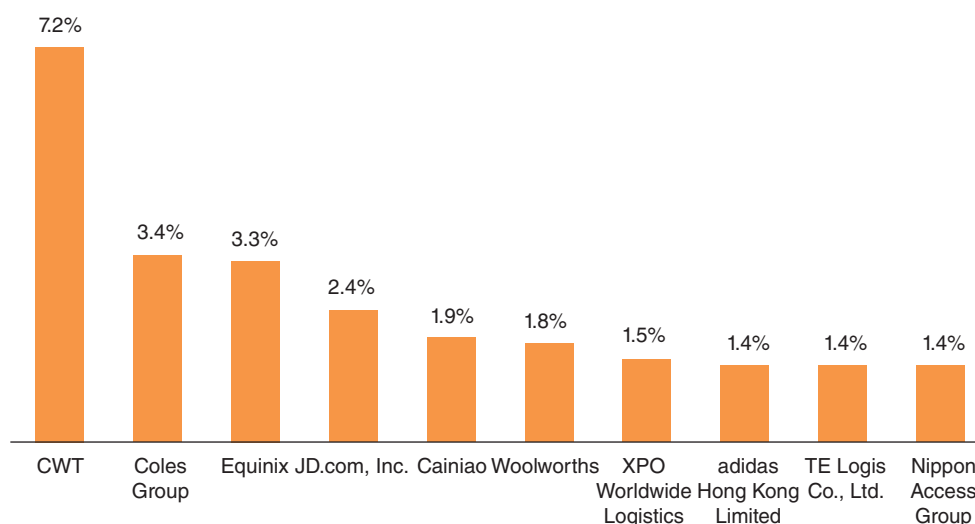
12 months ended 31 March



Diversified Customer Base and Trade Sectors

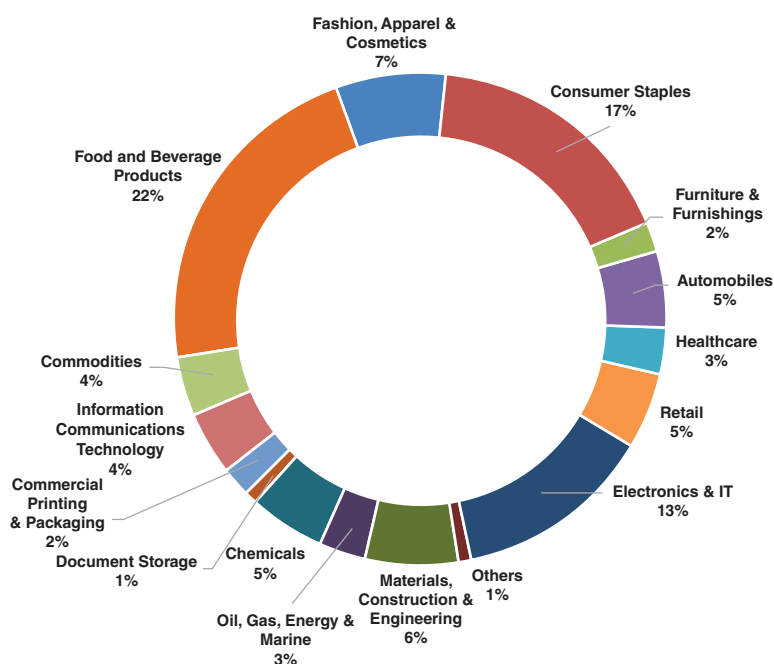
MLT's customers comprise a wide variety of industries, ranging from food and beverage products to electronics and IT. As at 31 March 2021, there are 748 customers, with one customer, CWT Limited, accounting for more than 5% of total Gross Revenue. The top ten customers account for approximately 25.7% of total Gross Revenue for the month ended 31 March 2021. Their individual percentage contribution to total Gross Revenue is indicated in the chart below:

Percentage contribution of top ten customers to total Gross Revenue (For the month ended 31 March 2021)



This diversified customer mix minimises the risks associated with reliance on a single industry, thereby lending the portfolio greater stability and resilience. Approximately three-quarters of the tenant trade sectors are geared towards the consumer sectors, which provide income resilience across market cycles.

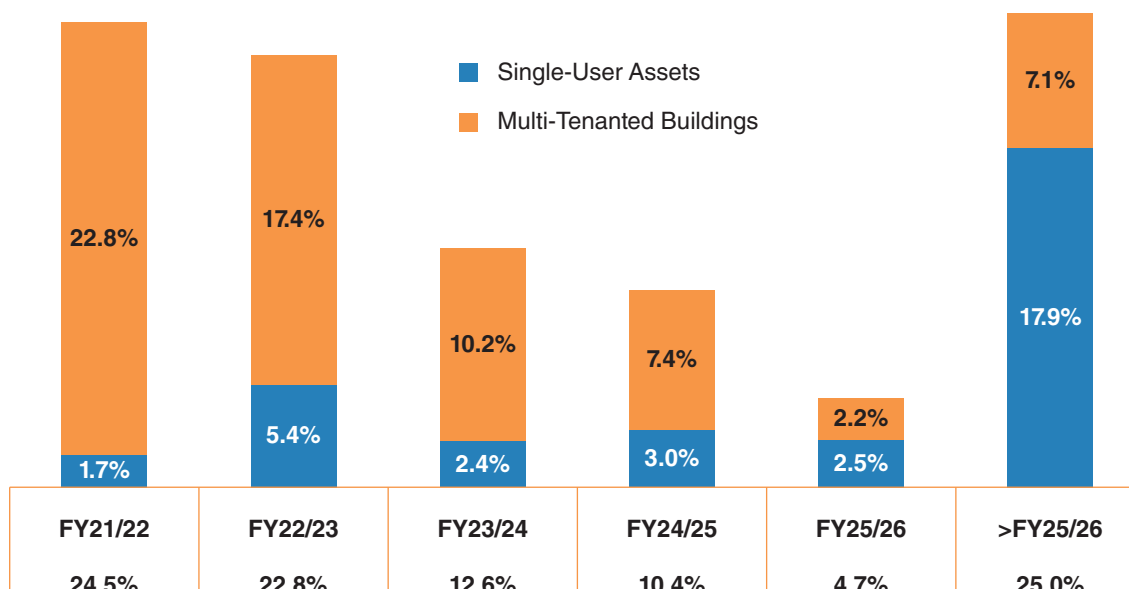
Tenant Trade Sector by Gross Revenue (For the month ended 31 March 2021)



Lease Expiry Profile (By NLA)

The weighted average lease term to expiry (by NLA) of the MLT portfolio was approximately 3.6 years as at 31 March 2021. This provided visibility and stability to MLT’s cash flows and income streams.

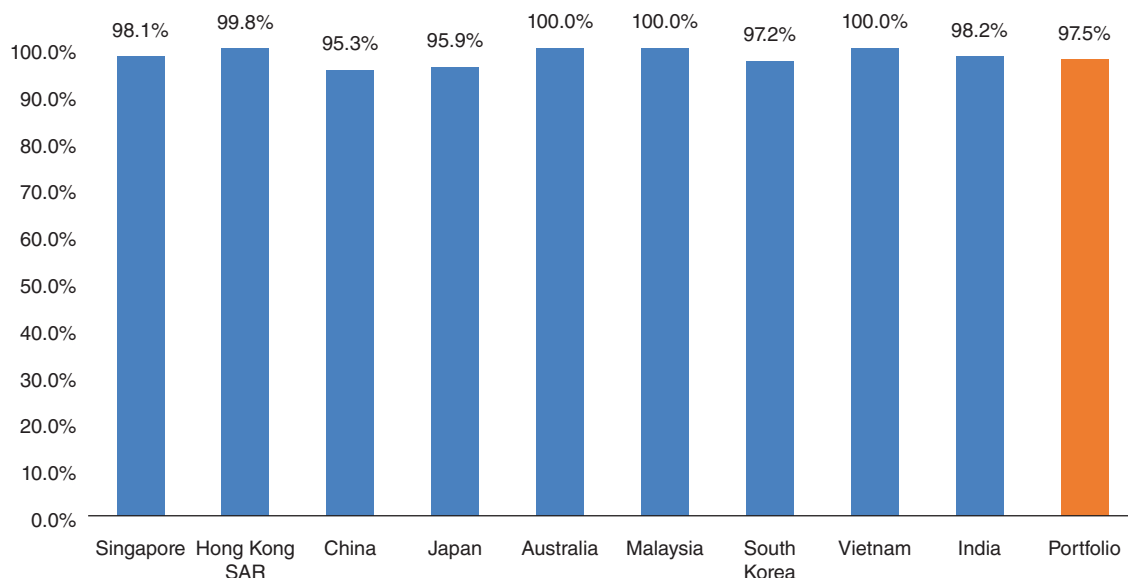
Lease expiry profile (by NLA) (As at 31 March 2021)



Portfolio Occupancy

MLT's portfolio has enjoyed stable occupancy across the nine geographic markets in which it has a presence, with a portfolio occupancy of 97.5% as at 31 March 2021. The occupancy levels by country are indicated below:

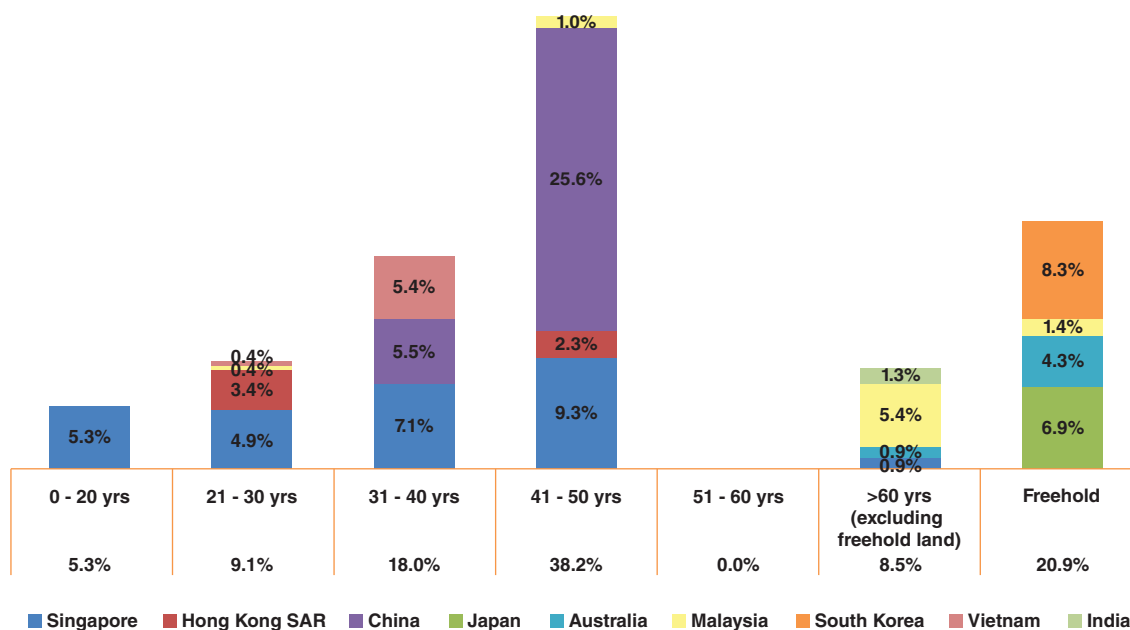
Geographic Breakdown of Occupancy levels (As at 31 March 2021)



Land Lease Expiry Profile (By NLA)

As at 31 March 2021, freehold land accounted for 20.9% of the portfolio, with the remaining 79.1% on leasehold terms. The weighted average lease term to expiry of the underlying leasehold land (excluding freehold land) was approximately 44.4 years as at 31 March 2021.

Remaining Years to Expiry of Underlying Land Lease (by NLA) (As at 31 March 2021)



PORTFOLIO INFORMATION

Description of portfolio

The table below shows the Group's portfolio position as at 31 March 2021.

		Valuation as at 31 March 2021 (S\$ million)	NLA as at 31 March 2021 (sqm)	Remaining term of the land lease as at 31 March 2021 (years)
SINGAPORE				
1	25 Pandan Crescent	56.8	35,731	35
2	19 Senoko Loop	19.0	12,357	33
3	61 Alps Avenue	16.7	12,388	13
4	Allied Telesis	24.0	10,593	43
5	Mapletree Benoi Logistics Hub	137.8	89,385	19
6	37 Penjuru Lane	4.7	11,150	5
7	6 Changi South Lane	23.3	11,496	34
8	70 Alps Avenue	25.0	21,408	12
9	60 Alps Avenue	13.3	10,759	11
10	Ban Teck Han	25.0	11,054	35
11	Mapletree Logistics Hub, Toh Guan	153.0	64,885	30
12	50 Airport Boulevard	20.0	22,136	19
13	Prima	44.5	58,331	76
14	Pulau Sebarok	119.6	510,480	50
15	Kenyon	23.7	14,521	32
16	Toppan	18.0	10,469	29
17	39 Changi South Avenue 2	10.6	6,129	34
18	2 Serangoon North Avenue 5	54.3	24,788	35
19	10 Changi South Street 3	17.8	10,697	34
20	85 Defu Lane 10	14.0	10,080	29
21	31 Penjuru Lane	9.2	15,430	11
22	8 Changi South Lane	16.5	8,966	36
23	138 Joo Seng Road	17.0	8,783	30
24	4 Tuas Avenue 5	13.0	10,399	28
25	Jurong Logistics Hub	265.0	124,559	40
26	3 Changi South Lane	15.8	9,422	38
27	1 Genting Lane	12.0	8,297	27
28	521 Bukit Batok Street 23	22.3	14,782	34
29	6 Marsiling Lane	21.9	15,069	17

		Valuation as at 31 March 2021 (S\$ million)	NLA as at 31 March 2021 (sqm)	Remaining term of the land lease as at 31 March 2021 (years)
30	31 & 33 Pioneer Road North	7.8	5,442	32
31	119 Neythal Road	12.0	11,188	19
32	30 Tuas South Avenue 8	8.3	5,233	38
33	8 Tuas View Square	7.7	4,405	35
34	Pioneer Districentre	11.6	12,252	15
35	Mapletree Pioneer Logistics Hub	121.7	68,662	32
36	3A Jalan Terusan	15.7	18,139	16
37	30 Boon Lay Way	20.0	32,979	14
38	Menlo (Benoi)	4.7	6,948	9
39	SH Cogent (Penjuru Close)	37.2	41,253	14
40	15 Changi South Street 2	30.5	19,694	33
41	Natural Cool Lifestyle Hub	54.1	16,967	46
42	73 Tuas South Avenue 1	15.2	10,967	36
43	51 Benoi Road	40.5	31,032	34
44	44 & 46 Changi South Street 1	13.2	9,920	16
45	36 Loyang Drive	15.0	7,784	30
46	15A Tuas Avenue 18	17.2	14,521	16
47	190A Pandan Loop	32.7	10,217	34
48	4 Pandan Avenue	127.7	54,401	24
49	52 Tanjong Penjuru	192.0	74,898	28
50	6 Fishery Port Road	272.0	61,399	44
51	5A Toh Guan Road East	126.4	52,592	21
52	38 Tanjong Penjuru	83.9	32,263	29
	JAPAN			
53	Ayase Centre	17.2	3,903	Freehold
54	Kyoto Centre	97.8	22,510	Freehold
55	Funabashi Centre	58.5	17,664	Freehold
56	Kashiwa Centre	99.7	29,164	Freehold
57	Shonan Centre	96.8	30,489	Freehold
58	Sendai Centre	21.5	4,249	Freehold
59	Iwatsuki Land	4.7	24,469	Freehold
60	Noda Centre	84.2	35,567	Freehold
61	Toki Centre	21.9	16,545	Freehold
62	Hiroshima Centre	116.1	43,640	Freehold
63	Eniwa Centre	20.4	17,498	Freehold

		Valuation as at 31 March 2021 (S\$ million)	NLA as at 31 March 2021 (sqm)	Remaining term of the land lease as at 31 March 2021 (years)
64	Sano Centre	14.9	7,217	Freehold
65	Moriya Centre	92.3	41,713	Freehold
66	Mizuhomachi Centre	57.9	20,212	Freehold
67	Aichi Miyoshi Centre	15.9	6,723	Freehold
68	Kyotanabe Centre	34.0	12,343	Freehold
69	Mapletree Kobe Logistics Centre	279.2	84,783	Freehold
70	Higashi Hiroshima Centre	82.2	26,833	Freehold
HONG KONG SAR				
71	Tsuen Wan No. 1	97.2	17,094	27
72	Shatin No. 2	168.8	26,201	27
73	Shatin No. 3	335.7	39,125	27
74	Shatin No. 4	397.7	54,137	27
75	Bossini Logistics Centre	76.3	12,763	27
76	1 Wang Wo Tsai Street	141.5	17,073	27
77	Grandtech Centre	387.6	47,304	27
78	Shatin No. 5	47.2	6,599	27
79	Mapletree Logistics Hub Tsing Yi	1,005.3	148,065	43
SOUTH KOREA				
80	Mapletree Logistics Centre — Yeosu	9.8	10,959	Freehold
81	Mapletree Logistics Centre — Baekam 1	48.3	32,898	Freehold
82	Mapletree Logistics Centre — Iljuk	34.1	23,398	Freehold
83	Mapletree Logistics Hub — Pyeongtaek	96.8	100,914	Freehold
84	Mapletree Logistics Centre — Anseong Cold	28.8	20,791	Freehold
85	Mapletree Logistics Centre — Yongin Cold	28.7	18,031	Freehold
86	Mapletree Logistics Centre — Namanseong	32.9	32,317	Freehold
87	Mapletree Logistics Centre — Seoicheon	55.9	27,016	Freehold
88	Mapletree Logistics Centre — Baekam 2	43.7	25,619	Freehold
89	Mapletree Logistics Centre — Majang 1	36.9	19,285	Freehold
90	Mapletree Logistics Centre — Hobeob 1	29.5	16,111	Freehold
91	Mapletree Logistics Centre — Wonsam 1	61.4	30,780	Freehold
92	Mapletree Logistics Centre — Hobeob 2	55.3	30,509	Freehold
93	Mapletree Logistics Centre — Iljuk 2	61.9	29,898	Freehold
94	Mapletree Logistics Centre — Majang 2	33.0	16,310	Freehold

		Valuation as at 31 March 2021 (S\$ million)	NLA as at 31 March 2021 (sqm)	Remaining term of the land lease as at 31 March 2021 (years)
95	Mapletree Logistics Centre — Baekam 3	74.5	29,977	Freehold
96	Mapletree Logistics Centre — Hobeob 3	139.5	55,139	Freehold
97	Mapletree Logistics Centre — Daewol 1	35.3	18,706	Freehold
	CHINA			
98	Mapletree Ouluo Logistics Park	110.1	81,052	31
99	Mapletree Xi'an Logistics Park	14.0	22,876	34
100	Mapletree American Industrial Park	65.3	116,896	31
101	Mapletree Northwest Logistics Park (Phase 1)	39.2	30,011	34
102	Mapletree Northwest Logistics Park (Phase 2)	13.8	10,933	35
103	Mapletree Wuxi Logistics Park	30.8	45,084	35
104	Mapletree (Zhengzhou) Logistics Park	53.1	78,132	41
105	Mapletree Yangshan Bonded Logistics Warehouses	51.0	45,940	35
106	Mapletree Fengdong (Xi'an) Industrial Park	78.7	63,558	42
107	Mapletree Wuxi New District Logistics Park	110.9	122,403	43
108	Mapletree Nantong Chongchuan Logistics Park	61.4	78,624	44
109	Mapletree Hangzhou Logistics Park	99.8	106,726	43
110	Mapletree Changshu Logistics Park	48.1	60,967	44
111	Mapletree Tianjin Wuqing Logistics Park	26.2	29,148	44
112	Mapletree Changsha Logistics Park 1 Phase I	74.4	79,253	43
113	Mapletree Jiaxing Logistics Park	38.4	35,683	45
114	Mapletree Nanchang Logistics Park	51.8	73,950	45
115	Mapletree Wuhan Yangluo Logistics Park	58.5	69,984	44
116	Mapletree Zhenjiang Logistics Park	98.7	101,616	45
117	Chengdu DC Logistics Park	24.0	20,138	44
118	Mapletree Shenyang Logistics Park	31.6	42,881	45
119	Mapletree Jinan International Logistics Park	78.5	80,931	44
120	Mapletree Changsha Industrial Park (Phase 2)	91.9	97,888	43
121	Mapletree Tianjin Xiqing Logistics Park	47.9	37,689	45

		Valuation as at 31 March 2021 (S\$ million)	NLA as at 31 March 2021 (sqm)	Remaining term of the land lease as at 31 March 2021 (years)
122	Mapletree Chengdu Qingbaijiang Logistics Park	93.2	107,379	45
123	Mapletree Huangdao Logistics Park	56.8	74,192	46
124	Mapletree Guizhou Longli Logistics Park	45.0	51,656	47
125	Mapletree Nantong (EDZ) Logistics Park	51.2	67,504	44
126	Mapletree (Cixi) Logistics Park	104.9	138,588	43
127	Mapletree Changsha Airport Logistics Park	43.2	35,108	46
AUSTRALIA				
128	Coles Chilled Distribution Centre, NSW	326.0	55,395	Freehold
129	114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt, NSW (formerly known as 114 Kurrajong Road & 9 Coventry Place, Mount Druitt, NSW)	33.0	18,137	Freehold
130	53 Britton Street, Smithfield, NSW	36.8	13,484	Freehold
131	405-407 Victoria Street, Wetherill Park, NSW	25.9	12,323	Freehold
132	3 Distillers Place, Huntingwood, NSW	23.4	8,963	Freehold
133	99-103 William Angliss Drive, Laverton North, VIC	42.8	8,871	Freehold
134	213 Robinsons Road, Ravenhall, VIC	31.8	21,092	Freehold
135	365 Fitzgerald Road, Derrimut, VIC	21.1	16,114	Freehold
136	28 Bilston Drive, Barnawartha North, VIC	70.8	57,440	287
137	Coles Brisbane Distribution Centre, 44 Stradbroke Street, Heathwood, QLD	112.0	55,739	Freehold
138	15 Botero Place, Truganina, VIC	21.9	15,154	Freehold
139	338 Bradman Street, Brisbane, QLD	122.4	55,009	Freehold
MALAYSIA				
140	Pancuran	23.4	29,783	75
141	Zentraline	11.7	14,529	74
142	Subang 1	9.3	12,873	75
143	Subang 2	7.1	8,297	68
144	Chee Wah	6.6	7,705	Freehold
145	Subang 3	7.7	8,376	69
146	Subang 4	3.7	4,518	85
147	Linfox	17.5	17,984	Freehold
148	Century	16.3	25,734	Freehold

		Valuation as at 31 March 2021 (S\$ million)	NLA as at 31 March 2021 (sqm)	Remaining term of the land lease as at 31 March 2021 (years)
149	G-Force	14.8	18,670	Freehold
150	Celestica Hub	13.9	22,304	Freehold
151	Padi Warehouse	7.1	23,717	22
152	Flexhub	34.8	63,175	45
153	Mapletree Shah Alam Logistics Park	63.6	60,158	77
154	Mapletree Logistics Hub — Shah Alam	273.8	207,662	73
VIETNAM				
155	Mapletree Logistics Centre	13.0	23,050	29
156	Mapletree Logistics Park Bac Ninh Phase 1	25.1	54,127	36
157	Mapletree Logistics Park Phase 2	24.3	66,148	35
158	Unilever VSIP Distribution Center	44.3	66,846	33
159	Mapletree Logistics Park Bac Ninh Phase 2	23.1	49,930	35
160	Mapletree Logistics Park Phase 1	28.6	66,311	35
161	Mapletree Logistics Park Bac Ninh Phase 3	30.3	47,682	36
INDIA				
162	Mapletree Logistics Park Chakan	77.1 ⁴	74,161	88
163	Mapletree Logistics Park Talegaon	10.1 ⁵	13,095	86

INSURANCE

MLT has insurance for the properties that the MLT Manager believes are consistent with industry practice in Singapore, Japan, Hong Kong SAR, South Korea, China, Australia, Malaysia, Vietnam and India. The insurance coverage includes fire accident, property damage, terrorism, business interruption and public liability (including personal injury). There are no significant or unusual excess or deductible payments required under such policies. All insurance contracts undergo a competitive bid process and insurance brokers are retained to identify requirements, create specifications and evaluate bids with a view to determining the most appropriate coverage and pricing.

⁴ As at 2 March 2021

⁵ As at 2 March 2021

THE MLT TRUSTEE, THE MLT MANAGER AND THE MLT PROPERTY MANAGER

MLT TRUSTEE

The MLT Trustee is HSBC Institutional Trust Services (Singapore) Limited. It is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act, Chapter 336 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA.

Powers, Duties and Obligations of the MLT Trustee

The MLT Trustee's powers, duties and obligations are set out in the MLT Trust Deed. The powers and duties include:

- acting as trustee of MLT and, in such capacity, safeguarding the rights and interests of the Unitholders, for example, by satisfying itself that transactions it enters into for and on behalf of MLT with a related party of the MLT Manager or MLT are conducted on normal commercial terms, are not prejudicial to the interests of MLT and the Unitholders, and in accordance with all applicable requirements under the Property Funds Appendix and/or the Listing Manual relating to the transaction in question;
- holding the assets of MLT on behalf of the trust for the benefit of the Unitholders in accordance with the MLT Trust Deed; and
- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of MLT.

The MLT Trustee has covenanted in the MLT Trust Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unitholders. In the exercise of its powers, the MLT Trustee may (on the recommendation of the MLT Manager) and subject to the provisions of the MLT Trust Deed, acquire or dispose of any real or personal property, borrow and encumber any asset.

Although the MLT Trustee may borrow money and obtain other financial accommodation for the purposes of MLT, both on a secured and unsecured basis, the aggregate leverage of MLT may not exceed 50.0% of the value of the MLT Deposited Property in accordance with the Property Funds Appendix.

The MLT Trustee is not personally liable to a Unitholder in connection with the office of the MLT Trustee except in respect of its own fraud, gross negligence, wilful default, breach of the MLT Trust Deed or breach of trust. Any liability incurred and any indemnity to be given by the MLT Trustee shall be limited to the assets of MLT over which the MLT Trustee has recourse, provided that the MLT Trustee has acted without fraud, gross negligence, wilful default, breach of trust or breach of the MLT Trust Deed. The MLT Trust Deed contains certain indemnities in favour of the MLT Trustee under which it will be indemnified out of the assets of MLT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

THE MLT MANAGER

The MLT Manager is Mapletree Logistics Trust Management Ltd. The MLT Manager was incorporated in Singapore under the Companies Act on 19 January 2005. It is an indirect wholly-owned subsidiary of the Sponsor. The MLT Manager is responsible for MLT's investment and financing strategies, asset acquisition and disposal policies and for the overall management of MLT's real estate and real estate-related assets.

Roles and Responsibilities of the MLT Manager

The MLT Manager has general powers of management over the assets of MLT. The MLT Manager's main responsibility is to manage MLT's assets and liabilities for the benefit of Unitholders.

The MLT Manager will set the strategic direction of MLT and give recommendations to the MLT Trustee on the acquisition, divestment or enhancement of assets of MLT in accordance with its stated investment strategy.

The MLT Manager has covenanted in the MLT Trust Deed to use its best endeavours to carry on and conduct its business in a proper and efficient manner and to ensure that the business of MLT is carried on and conducted in a proper and efficient manner and to conduct all transactions with or for MLT at arm's length.

Further, the MLT Manager will prepare asset management plans on a regular basis, which may contain proposals and forecasts on net income, capital expenditure, sales and valuations, explanations of major variances to previous forecasts, written commentaries on key issues and any relevant assumptions. The purpose of these plans is to explain the performance of MLT's properties.

The MLT Manager will also be responsible for ensuring compliance with the applicable provisions of the SFA and all other relevant legislation, the Listing Manual, the CIS Code (including the Property Funds Guidelines), the MLT Trust Deed, any tax ruling and all relevant contracts. The MLT Manager will be responsible for all regular communications with Unitholders.

The MLT Manager may require the MLT Trustee to borrow on behalf of MLT (upon such terms and conditions as the MLT Manager deems fit, including the charging or mortgaging of all or any part of the MLT Deposited Property) whenever the MLT Manager considers, among other things, that such borrowings are necessary or desirable in order to enable MLT to meet any liabilities or to finance the acquisition of any property. However, the MLT Manager must not direct the MLT Trustee to incur a borrowing if to do so would mean that MLT's total borrowings exceed the limit stipulated by the MAS based on the value of the MLT Deposited Property immediately prior to the time the borrowing is incurred.

In the absence of fraud, gross negligence, wilful default or breach of the MLT Trust Deed by the MLT Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by it in good faith under the MLT Trust Deed. In addition, the MLT Manager shall be entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as the MLT Manager, to have recourse to the MLT Deposited Property or any part thereof save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, gross negligence, wilful default or breach of the MLT Trust Deed by the MLT Manager. The MLT Manager may, in managing MLT and in carrying out and performing its duties and obligations under the MLT Trust Deed, with the written consent of the MLT Trustee, appoint such person to exercise any or all of its powers and discretions and to perform all or any of its obligations under the MLT Trust Deed, provided always that the MLT Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

MLT Manager's Management Fees

The MLT Manager is entitled under the MLT Trust Deed to the following management fees:

- a base fee of 0.5% per annum of the value of the MLT Deposited Property; and
- a performance fee of 3.6% per annum of the Net Property Income in the relevant financial year.

The MLT Manager is also entitled to:

- 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, pro-rated if applicable to the proportion of MLT's interest. For the purposes of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate; and
- 0.5% of the sale price of real estate or real estate-related assets disposed, pro-rated if applicable to the proportion of MLT's interest. For the purposes of this disposal fee, real estate-related assets include all classes and types of securities relating to real estate.

Retirement and Removal of the MLT Manager

The MLT Manager shall have the power to retire in favour of a corporation approved by the MLT Trustee to act as the manager of MLT.

The MLT Manager may also be removed by notice given in writing by the MLT Trustee if:

- the MLT Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the MLT Trustee) or a receiver is appointed over its assets or a judicial manager is appointed in respect of the Manager;
- the MLT Manager ceases to carry on business;
- the MLT Manager fails or neglects after reasonable notice from the MLT Trustee to carry out or satisfy any material obligation imposed on the MLT Manager by the MLT Trust Deed;
- the Unitholders, by a resolution duly passed by a simple majority of the total number of votes represented by all the Units in issue entitled to vote on the matter at a Unitholders' meeting duly convened and held in accordance with the provisions of the MLT Trust Deed, shall so decide;
- for good and sufficient reason, the MLT Trustee is of the opinion, and so states in writing, that a change of the MLT Manager is desirable in the interests of the Unitholders; or
- the MAS directs the MLT Trustee to remove the MLT Manager.

Where the MLT Manager is removed on the basis that a change of the MLT Manager is desirable in the interests of the Unitholders, the MLT Manager has a right under the MLT Trust Deed to refer the matter to arbitration. Any decision made pursuant to such arbitration proceedings is binding upon the MLT Manager, the MLT Trustee and all Unitholders.

THE MLT PROPERTY MANAGER

The MLT Property Manager is Mapletree Property Management Pte. Ltd. The MLT Property Manager was incorporated in Singapore under the Companies Act on 29 March 2005. It is an indirect wholly-owned subsidiary of the Sponsor.

Singapore Properties

The MLT Manager, the MLT Trustee and the MLT Property Manager have entered into the Singapore Master Property Management Agreement. Under the Singapore Master Property Management Agreement, the properties in MLT's portfolio which are located in Singapore, whether directly or indirectly held by MLT, or wholly or partly owned by MLT, will be managed by the MLT Property Manager. The Singapore Master Property Management Agreement provides that in respect of each Singapore property acquired by MLT, the MLT Trustee, the MLT Manager and the MLT Property Manager will enter into a separate property management agreement in the form and on terms set out in the Singapore Master Property Management Agreement, covering the following areas:

- Property management services. These include the recruitment, training and supervision of personnel required to operate, maintain and manage the properties, recommending third party service contracts for provision of property maintenance services, supervising the performance of contractors, planning, coordinating and supervising additions, alterations and reinstatement works and ensuring compliance with building and safety regulations.
- Lease management services. These include liaising with the tenants, guests and licensees, administration of rental collection, management of rental arrears and payment of land rents to head lessors.
- Property tax services. These include filing of all applications for vacancy claims and property tax refunds, considering property tax assessments and arranging for payments to the authorities.
- Marketing services. These include providing marketing and marketing co-ordination services, such as initiating lease renewals and negotiation of terms.
- Project management services. These services are in relation to the development or redevelopment (unless otherwise prohibited by the Property Funds Appendix or any other laws or regulations), refurbishment, retrofitting and renovation works of a property, including recommendation of project budget and project consultants, and supervision and implementation of the project.
- Insurance services. These include working with insurance brokers or insurance advisors to coordinate, review and maintain insurances, processing and administering of claims made under insurance policies and ensuring that the tenants' and lessees' insurance policies are in line with the landlord's requirements.

Overseas Properties

For the purpose of on-the-ground management, the Overseas Master Property Management Agreement has provided that the MLT Property Manager may source, assess, recommend and arrange the appointment of third parties based at the same location as the properties to take on such responsibilities, subject to the overall management of the MLT Manager, as delegated by the MLT Property Manager. The MLT Property Manager will prescribe maintenance schedules, performance standards and key performance indicators of the third party contractors. The MLT Property Manager will be responsible for the monitoring and supervision of such works.

MANAGEMENT OF THE MLT MANAGER

DIRECTORS OF THE MLT MANAGER

Mr Lee Chong Kwee, Non-Executive Chairman and Director

Mr Lee Chong Kwee is the Non-Executive Chairman of the Board of Directors of the MLT Manager.

Mr Lee is also a member of the Board of Directors of the Sponsor, and the Chairman of its Audit and Risk Committee and its Transaction Review Committee.

In addition, Mr Lee is a Corporate Advisor to Temasek Holdings (Private) Limited. He had previously served on the Governing Council of the Singapore Institute of Directors and the Advisory Boards of the National University of Singapore Business School and The Logistics Institute — Asia Pacific.

Mr Lee was formerly the Asia Pacific Chief Executive Officer of Exel (Singapore) Pte Ltd and is a fellow of the Singapore Institute of Directors.

Mr Tarun Kataria, Lead Independent Non-Executive Director and Nominating and Remuneration Committee Chairman

Mr Tarun Kataria is the Lead Independent Non-Executive Director and the Chairman of the Nominating and Remuneration Committee of the MLT Manager. Mr Kataria is also the Independent Chairman of the Investment Committee of the Mapletree US & EU Logistics (**MUSEL**) Private Trust.

Mr Kataria is on the board of Jubilant Pharma Ltd (as well as a member of its Audit Committee) and two Indian listed companies, Westlife Development Ltd and Sterlite Investment Managers Limited (the manager for India Grid Trust). Mr Kataria was until 2013, Chief Executive Officer India, Religare Capital Markets, a regional investment banking and institutional equities business. Prior to joining Religare Capital Markets, Mr Kataria held various senior positions within HSBC Group which included the roles of Managing Director and Chief Executive of Global Banking and Markets with HSBC India, Vice-Chairman of HSBC Securities and Capital Markets India Pvt. Limited, Non-Executive Director of HSBC InvestDirect Limited and Managing Director, Head of Institutional Sales, Asia Pacific, HSBC Global Markets based in Hong Kong. Mr Kataria was also previously a Non-Executive Director of HSBC Bank (Singapore) Ltd and Chairman of its Audit Committee.

Mr Kataria holds an MBA (Finance) from The Wharton School, University of Pennsylvania. He is a Chartered Accountant of Institute of Chartered Accountants of India. His philanthropic work is directed at environmental conservation and the health and education of women and girl children.

Mr Lim Joo Boon, Independent Non-Executive Director and Audit and Risk Committee Chairman

Mr Lim Joo Boon is an Independent Non-Executive Director and the Chairman of the Audit and Risk Committee of the MLT Manager.

Mr Lim is an Adjunct Associate Professor at National University of Singapore Business School and an Advisor to OWW II Private Equity Fund.

Mr Lim started his career with Accenture in 1978 and had held various senior leadership positions in Accenture Singapore and in the Asia Pacific region. Mr Lim was a Senior Partner of Accenture Singapore before his retirement in 2003.

Between 2005 and 2006, he was the Honorary Chief Executive Officer of SATA (Singapore Anti-Tuberculosis Association) on a voluntary basis and he was a Member of the Committee to Develop the Accounting Sector between 2008 and 2010. Mr Lim had also served as Chairman of Singapore Turf Club and Pteris Global Limited and Director of Singapore Pools (Private) Limited, Asia Philanthropic Ventures Pte. Ltd., SIA Engineering Company Limited and Inland Revenue Authority of Singapore.

Ms Lim Mei, Independent Non-Executive Director and Nominating and Remuneration Committee Member

Ms Lim Mei is an Independent Non-Executive Director and a Member of the Nominating and Remuneration Committee of the MLT Manager.

Ms Lim is currently the Co-Head of the Corporate Mergers & Acquisitions Department at Allen & Gledhill LLP, a leading law firm in Singapore. She has extensive experience in mergers and acquisitions and has advised on numerous landmark domestic and cross-border mergers and acquisitions. Her areas of practice include local and cross-border mergers and acquisitions, equity capital markets and derivatives.

Ms Lim holds a Bachelor of Law (Honours) degree from the National University of Singapore and is a member of the Singapore Bar.

Mr Loh Shai Weng, Independent Non-Executive Director and Audit and Risk Committee Member

Mr Loh Shai Weng is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the MLT Manager. Mr Loh is also the Independent Chairman of the Investment Committee of Mapletree China Opportunity Fund II Pte. Ltd.

Mr Loh held various positions in CIMB Investment Bank Berhad ("CIMB Bank") including Head of International Banking and Transaction Service, Head of Capital Markets Division and Co-Head of Corporate Finance, spanning more than 25 years of service from 1982 until 2007. Mr Loh was Advisor to Head of International Banking and Transaction Service from 2008 to 2009 until his retirement from CIMB Bank.

Mr Loh holds a diploma in Financial Management (Accounting) from the Tunku Abdul Rahman University College. Mr Loh is a Fellow of the Association of Chartered and Certified Accountants (UK) and a Chartered Accountant of the Malaysian Institute of Accountants. He is also an Associate of the Institute of Chartered Secretaries and Administrators.

Mr Tan Wah Yeow, Independent Non-Executive Director and Audit and Risk Committee Member

Mr Tan Wah Yeow is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the MLT Manager. Mr Tan is also an Independent Member of the Investor Committee of the Mapletree Europe Income Trust.

Mr Tan is Singapore's Non-Resident Ambassador to the Kingdom of Norway. He is currently a Non-Executive Director of Genting Singapore Limited and Sembcorp Marine Ltd. He also serves as Board Director of M1 Limited, the Public Utilities Board Singapore, the Housing and Development Board and as a member of the Governing Board of Yale-NUS College. In addition, he is an Executive Committee Member of MILK (Mainly I Love Kids) Fund.

Mr Tan was formerly the Deputy Managing Partner of KPMG Singapore and Head of Healthcare Practice of KPMG Asia Pacific.

Mr Wee Siew Kim, Independent Non-Executive Director and Audit and Risk Committee Member

Mr Wee Siew Kim is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the MLT Manager.

Mr Wee is the Group Chief Executive Officer of Nipsea group and concurrently Co-President/ Representative Executive Officer of Nippon Paint Holdings Co., Ltd. (listed on the Tokyo Stock Exchange) which manufactures and sells decorative and industrial paint and coatings for buildings, construction, automobile and industrial applications. In addition, he is a Director of SIA Engineering Company Limited and a Non-Executive Director of Singapore Telecommunications Limited, which are both listed on the Mainboard of the SGX-ST. Mr. Wee is also the Deputy Board Chairman of Jurong Port Pte Ltd. Between 2001 and 2011, Mr Wee was a Member of Parliament for the Ang Mo Kio Group Representative Constituency in Singapore.

Prior to joining the Nipsea group, Mr Wee had held various appointments in the engineering, business development and management functions within the Singapore Technologies group since 1984 which involved operating stints in the United States of America, China, Europe and Singapore. From 2002 to 2009, he served as the Deputy Chief Executive Officer and President (Defence Business) of Singapore Technologies Engineering Limited, which is listed on the Mainboard of the SGX-ST.

Mr Wee holds a Bachelor of Science (Aeronautical Engineering) (First Class Honours) degree from the Imperial College of Science and Technology and a Master of Business Administration degree from the Graduate School of Business, Stanford University. He is a Fellow of the City and Guilds Institute.

Mr Goh Chye Boon, Non-Executive Director

Mr Goh Chye Boon is a Non-Executive Director of the MLT Manager.

Mr Goh is currently the Regional Chief Executive Officer of China of the Sponsor and oversees the whole of the Sponsor's China business. He has direct responsibility over the Sponsor's non-REIT business in China, driving investments and operations for the region's business platform. Prior to this appointment, Mr Goh was the Chief Executive Officer, Logistics Development, China of the Sponsor.

Mr Goh's 24 years of wide-ranging work experience included stints at the Ministry of Finance, Monetary Authority of Singapore and Ministry of Trade and Industry. He also worked at Sino-Singapore Tianjin Eco-City Investment & Development Co Ltd and GIC China.

Mr Goh graduated from the London School of Economics with first-class honours in econometrics. He holds a Masters in Public Administration from Harvard University.

Ms Wendy Koh Mui Ai, Non-Executive Director

Ms Wendy Koh Mui Ai is a Non-Executive Director of the MLT Manager.

Ms Koh is concurrently the Group Chief Financial Officer of the Sponsor. She oversees the Finance, Tax, and Treasury functions of the Sponsor. She holds various appointments within the Sponsor group including as the Non-Executive Director of Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust), Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) and Mapletree North Asia Commercial Trust Management Ltd. (the manager of Mapletree North Asia Commercial Trust).

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 and Head, Strategy and Research in 2014, overseeing strategy, planning and research for the Sponsor. She was also previously engaged by the Sponsor as an advisor 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 20 years of experience as a real estate equities analyst, she was involved in many initial public offerings and capital raising deals including for Mapletree Logistics Trust, Mapletree Industrial Trust and Mapletree Commercial Trust.

Ms Koh holds a Bachelor of Business (Honours) degree specialising in Financial Analysis from the Nanyang Technological University, Singapore, and the professional designation of Chartered Financial Analyst from the CFA Institute.

Mr Wong Mun Hoong, Non-Executive Director and Nominating and Remuneration Committee Member

Mr Wong Mun Hoong is a Non-Executive Director and a Member of the Nominating and Remuneration Committee of the MLT Manager.

Mr Wong is the Regional Chief Executive Officer for Australia and North Asia of the Sponsor, and responsible for the Sponsor's non-REIT businesses in Australia and North Asia (Japan, Hong Kong SAR and South Korea).

Mr Wong was formerly a Non-Executive Director of Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust) and Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust).

From 2006 to July 2019, Mr Wong was the Group Chief Financial Officer of the Sponsor, overseeing the Finance, Tax, Treasury and Private Funds Management functions, amongst others, of the Sponsor. Prior to joining the Sponsor in 2006, Mr Wong had over 14 years of investment banking experience in Asia, of which the last 10 years were with Merrill Lynch & Co, having worked at its Singapore, Tokyo and Hong Kong SAR offices.

Mr Wong graduated with a Bachelor of Accountancy (Honours) degree from the National University of Singapore in 1990 and holds the professional designation of Chartered Financial Analyst from the CFA Institute. He attended the Advanced Management Programme at INSEAD Business School.

Ms Ng Kiat, Executive Director and Chief Executive Officer

Ms Ng Kiat is an Executive Director and Chief Executive Officer of the MLT Manager. Prior to this appointment in July 2012, Ms Ng was Chief Investment Officer, Southeast Asia of the Sponsor where she was responsible for managing the acquisitions, development and operations of the Sponsor's investment portfolio in the region.

Ms Ng has over 20 years of experience in real estate and investment. Prior to joining the Sponsor in 2007, she was with Temasek Holdings (Private) Limited for five years managing private equity fund investments. Preceding that, Ms Ng was Vice President at the Capitaland group where she was responsible for real estate investments and cross-border mergers and acquisitions activities in Southeast Asia and Europe.

Ms Ng was awarded the Singapore Technologies scholarships for her undergraduate and postgraduate studies at Imperial College of Science and Technology, University of London, where she graduated with Masters in Engineering (First Class Honours) in Aeronautical Engineering.

MANAGEMENT TEAM OF THE MLT MANAGER

Ms Ng Kiat, Executive Director and Chief Executive Officer

Ms Ng Kiat is an Executive Director and CEO of the MLT Manager. Please refer to her profile under the section “*Directors of the MLT Manager*” above.

Ms Charmaine Lum, Chief Financial Officer

Ms Charmaine Lum is responsible for financial reporting, budgeting, treasury and taxation matters.

Ms Lum has more than 20 years of auditing, financial and management reporting experience, with the last 13 years in the Mapletree Group. Prior to joining the Manager, Ms Lum was the Director of Finance at Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) where she supported the business in various financial management functions, including corporate reporting, management accounting, tax planning and capital management, since 2010.

Ms Lum holds a Bachelor of Accountancy from Nanyang Technological University and is a Chartered Accountant of the Institute of Singapore Chartered Accountants.

Ms Jean Kam, Head, Investment

Ms Jean Kam is responsible for sourcing and evaluating acquisition opportunities for MLT, including markets where MLT does not have a presence. Prior to this, she was responsible for overseeing the operational and asset performance of MLT’s portfolio of properties across the eight geographic markets.

Ms Kam has over 20 years of experience in the real estate industry covering investment, asset management, marketing and leasing of industrial facilities in Singapore. She has been with the Singapore logistics team since September 2007. Prior to joining the Manager, Ms Kam began her career with JTC Corporation, where she was involved in the development, marketing and lease management of JTC’s industrial facilities for 10 years.

Ms Kam holds a Bachelor of Science (Estate Management) (Second Upper Class Honours) from the National University of Singapore.

Mr James Sung, Head, Asset Management

Mr James Sung is responsible for overseeing the operational and asset performance of MLT’s portfolio of properties across the eight geographic markets.

Mr Sung has over 20 years of experience in business development, customer relationship management and sales in the real estate, logistics and air cargo industries and was heading up Marketing in MLT most recently. Prior to joining the MLT Manager, Mr Sung spent five years in Shanghai as MD of Exel China’s global forwarding unit, and subsequently as MD of TCI, a major Chinese international airfreight consolidator. Prior to that, he was Exel Singapore’s General Manager for Business Development and Sales Manager at Singapore Airlines Cargo.

Mr Sung holds a Bachelor of Science (Physics) (Second Upper Class Honours) from the University of Canterbury, New Zealand and a Master of Business Administration (Banking and Finance) from Nanyang Business School.

Mr Wan Kwong Weng, Joint Company Secretary

Mr Wan Kwong Weng is the Joint Company Secretary of the MLT Manager as well as the other three Mapletree REIT Managers and concurrently Head, Group Corporate Services and Group General Counsel of the Sponsor, where he is responsible for all legal, compliance and corporate secretarial matters, as well as corporate communications, human resource and administration matters across all business units and countries. In addition, Mr Wan is Secretary and Member of the Singapore Management University Real Estate Programme Advisory Board.

Prior to joining the Sponsor in October 2009, Mr Wan was the Group General Counsel — Asia for Infineon Technologies for seven years, where he was a key member of Infineon's Asia-Pacific management team. He started his career as a litigation lawyer with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, and an LL.M. (Merit) (London). He also attended London Business School Senior Executive Programme. He is called to the Singapore Bar, where he was conferred the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). He was conferred the Public Service Medal (P.B.M.) in 2012 and Public Service Star (B.B.M.) in 2017 for his contributions to Central Singapore CDC.

Ms See Hui Hui, Joint Company Secretary

Ms See Hui Hui is the Joint Company Secretary of the MLT Manager, as well as the Director, Legal of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of Wong Partnership LLP, one of the leading law firms in Singapore. She started her career as a litigation lawyer with Tan Kok Quan Partnership.

Ms See holds an LL.B. (Honours) from the National University of Singapore, and is admitted to the Singapore Bar.

TAXATION

The statements below are general in nature and are based on current income tax laws in Singapore, Hong Kong and Cayman Islands, administrative guidelines and circulars issued by the relevant tax authorities in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes and Perpetual Securities. The statements made herein do not purport to be a comprehensive or 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 tax 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. Holders and prospective holders of the Securities are advised to consult their own professional tax advisers as to the tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject to. It is emphasised that none of the Issuers, the Guarantor, the Arrangers and any other persons involved in the Programme or the issue and offer of the Notes and Perpetual Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

SINGAPORE TAXATION

Taxation relating to payments on Notes

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore); or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0%. The applicable rate for non-resident individuals is currently 22.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The withholding tax rates may be reduced by applicable tax treaties.

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

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

The terms **break cost**, **prepayment fee** and **redemption premium** are defined in the ITA as follows:

- **break cost**, in relation to debt securities, qualifying debt securities or qualifying project debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- **prepayment fee**, in relation to debt securities, qualifying debt securities or qualifying project debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- **redemption premium**, in relation to debt securities, qualifying debt securities or qualifying project debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

Any reference to “break cost”, “prepayment fee” and “redemption premium” in this Singapore taxation disclosure shall have the same meaning as defined in the ITA.

In addition, as the Programme as a whole was jointly arranged by DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited, each of which was a Financial Sector Incentive (Bond Market) Company, Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time, any tranche of the Notes issued under the Programme during the period from the date of this Offering Circular to 31 December 2023 (the **Relevant Notes**) would be, pursuant to the ITA and the Income Tax (Qualifying Debt Securities) Regulations (the **QDS Regulations**), “qualifying debt securities” (**QDS**) for the purposes of the ITA, to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing to the MAS by the relevant Issuer, or such other person as the MAS may direct, of a return on debt securities for any tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require and the inclusion by the relevant Issuer in all offering documents relating to such tranche of the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires such Relevant Notes using funds of such person’s operations through the Singapore permanent establishment), interest, discount

income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the **Qualifying Income**) from the Relevant Notes paid by the relevant Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

- (b) subject to certain conditions having been fulfilled (including the furnishing to the MAS by the relevant Issuer, or such other person as the MAS may direct, of a return on debt securities for any tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes paid by the relevant Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (a) above, is subject to income tax at a concessionary rate of 10.0% (except for holders who have been granted the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to:
 - (i) the relevant Issuer including in all offering documents relating to any tranche of the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (ii) the furnishing by the relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for any tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

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

Notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of Relevant Notes, such tranche of the Relevant Notes is issued to fewer than four persons and 50.0% or more of the issue of such tranche of the Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer or the MLT Manager, such tranche of the Relevant Notes would not qualify as QDS; and
- (b) even though a particular tranche of Relevant Notes is QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50.0% or more of the issue of such tranche of Relevant Notes which is 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 MLT Manager, Qualifying Income derived from such tranche of the Relevant Notes by:
 - (i) any related party of the relevant Issuer or the MLT Manager; or
 - (ii) any other person where the funds used by such person to acquire such tranche of the Relevant Notes are obtained, directly or indirectly, from any related party of the relevant Issuer or the MLT Manager,

shall not be eligible for the tax exemption or concessionary rate of tax at 10.0% as described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Relevant Notes by any person who is not tax resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as described above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Notwithstanding that the relevant Issuer is permitted to make payments of Qualifying Income in respect of the Relevant Notes without deduction or withholding of tax under Sections 45 or 45A of the ITA, any person whose Qualifying Income derived from such Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Taxation relating to payments on Perpetual Securities

Singapore tax classification of hybrid instruments

The ITA does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published an e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the **Hybrid Instruments e-Tax Guide**) which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
- (ii) investor’s right to participate in issuer’s business;
- (iii) voting rights conferred by the instrument;
- (iv) obligation to repay the principal amount;
- (v) payout;
- (vi) investor’s right to enforce payment;

- (vii) classification by other regulatory authority; and
- (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
- (d) if a hybrid instrument issued by a company or a REIT (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as (where made by a company) dividends or (where made by a REIT) REIT distributions. In respect of REIT distributions, such distributions are taxable in the hands of the instrument holders being returns on investments, regardless of the underlying receipts from which such distributions are made.

The IRAS has also stated in the Hybrid Instruments e-Tax Guide that where a hybrid instrument is issued by a foreign issuer, the Comptroller of Income Tax in Singapore will examine the facts and circumstances, including the characterisation of the hybrid instrument in the tax jurisdiction of the issuer, and the factors indicated above for the purpose of determining the characterisation of the distribution derived by investors in Singapore.

Tax treatment if the Perpetual Securities are characterised as debt instruments

In the event that any tranche of the Perpetual Securities is characterised as a debt instrument for Singapore income tax purposes, payment of distribution (including Optional Distributions and Arrears of Distribution) in respect of such tranche of the Perpetual Securities (hereafter referred to as **Distributions** for the purposes of this Singapore taxation section) and Additional Distribution Amounts should be regarded as interest payments and the disclosure above under “Taxation relating to payments on Notes” summarises the income tax treatment that may be applicable on the Distributions and Additional Distribution Amounts and shall constitute the disclosure required for the purposes of QDS. For the purposes of such application, all references to “Notes” and “Relevant Notes” in the disclosure above under “Taxation relating to payments on Notes” shall be construed as references to “Perpetual Securities” and “Relevant Perpetual Securities” and all references to “Qualifying Income” in the aforesaid disclosure shall include Distributions and Additional Distribution Amounts.

Tax treatment if the Perpetual Securities are characterised as equity instruments

Distributions from Perpetual Securities issued by MLT Spore-TCo

In the event that any tranche of the Perpetual Securities issued by MLT Spore-TCo is characterised as equity instruments for Singapore income tax purposes and the Distributions are to be treated as dividends in the hands of Securityholders, the payment of dividends will not be subject to withholding of tax, irrespective of the profile of Securityholders. Where MLT Spore-TCo is a Singapore tax resident company, the amount of such Distributions therefrom, should be exempt from Singapore income tax in the hands of Securityholders.

Distributions from Perpetual Securities issued by MLT Trustee

In the event that any tranche of the Perpetual Securities issued by MLT Trustee is characterised as equity instruments for Singapore income tax purposes, the Distributions are taxable in the hands of the Securityholders either as income under Section 10(1)(a) or Section 10(1)(g) of the ITA.

Additional Distribution Amounts from Perpetual Securities

Additional Distribution Amounts, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, may be subject to withholding tax in Singapore on the basis that such amounts are interest in nature. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0%. The applicable rate for non-resident individuals is currently 22.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The withholding tax rates may be reduced by applicable tax treaties.

Application for tax ruling

The relevant Issuer may apply to the IRAS for an advance tax ruling to confirm the classification of any tranche of the Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions.

If such an application is made, the relevant Issuer will provide relevant details of the tax ruling issued by the IRAS on its website www.mapletreelogisticstrust.com or via an announcement shortly after the receipt of the tax ruling.

Gains on disposal of the Securities

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

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from the sale of Securities will depend on the facts and circumstances of each Noteholder or Securityholder, as the case may be. Holders of the Securities who have adopted or are adopting the Financial Reporting Standard 109 — Financial Instruments (**FRS 109**) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (**SFRS(I) 9**) (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the 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 or SFRS(I) 9 treatment for Singapore income tax purposes”.

Adoption of FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes

The IRAS has published an e-Tax Guide: Income Tax Treatment Arising from Adoption of FRS 109 — Financial Instruments (Second Edition) on 6 November 2019 (the **FRS 109 e-Tax Guide**). Legislative amendments to give legislative effect to the tax treatment set out in the FRS 109 e-Tax Guide have been enacted in Section 34AA of the ITA. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions.

Holders of the Securities who may be subject to the tax treatment under the FRS 109 e-Tax Guide and 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 with respect to all deaths occurring on or after 15 February 2008.

HONG KONG TAXATION

Withholding tax

No withholding tax in Hong Kong is payable on payments of principal or interest in respect of the Notes or Distributions in respect of the Perpetual Securities.

Taxation on interest, Distributions and capital gains

Hong Kong profits tax is charged on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business.

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the **Inland Revenue Ordinance**) as it is currently applied, Hong Kong profits tax may be charged on revenue profits which have a Hong Kong source arising on the sale, disposal or redemption of the Notes or Perpetual Securities where such sale, disposal or redemption is or forms part of a trade, profession or business carried on in Hong Kong.

Interest on the Notes and Distributions on Perpetual Securities which are considered as debt securities for Hong Kong profits tax purposes will be subject to Hong Kong profits tax where such interest or Distributions are received by or accrues to:

- (a) a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (b) a corporation carrying on a trade, profession or business in Hong Kong where such interest or Distribution is arising in or derived from Hong Kong; or
- (c) a person, other than a corporation, carrying on a trade, profession or business in Hong Kong where such interest or Distribution is arising in or derived from Hong Kong and is in respect of the funds of that trade, profession or business.

Notwithstanding the above, hybrid instruments which exhibit both debt-like and equity-like features may be considered as equity instruments for Hong Kong profits tax purposes depending on their nature according to the legal form of such hybrid instruments, i.e. the legal rights and obligations created by such instruments. Should the Perpetual Securities be considered as equity instruments for Hong Kong profits tax purposes, the distributions generally should not be subject to Hong Kong profits tax in the hands of the holders of the Perpetual Securities.

Although no profits tax is imposed in Hong Kong in respect of capital gains, Hong Kong profits tax may be chargeable on trading gains arising on the sale or disposal of the Notes or Perpetual Securities where such transactions are or form part of a trade, profession or business carried on in Hong Kong.

Qualifying debt instruments

Notes of a particular series may qualify as “qualifying debt instruments”. The holder of qualifying debt instruments may be entitled to full or partial profits tax relief on interest and trading profits derived from such instruments depending on the issue date or the maturity of the Notes and provided that the Notes also meet certain prescribed conditions.

Stamp duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Note or Perpetual Security for so long as the registers of holders of the Notes and Perpetual Securities are maintained outside Hong Kong and any transfer of such Notes and Perpetual Securities is not required to be registered in Hong Kong.

CAYMAN ISLANDS TAXATION

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to MLT HK-TCo levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are a party to a double taxation arrangement entered into with the United Kingdom but is otherwise not party to any double tax treaties.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuers may be a foreign financial institution for these purposes. A number of jurisdictions (including Singapore and Cayman Islands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes and Perpetual Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes and Perpetual Securities, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes and Perpetual Securities, such withholding would not apply prior to 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 depository 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 an amended and restated programme agreement dated 14 July 2021, 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 MLT Spore-TCO or MLT HK-TCO, the Guarantor) have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes and Perpetual Securities under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

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

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

United States

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 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 either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the 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

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the 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 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.

Where the Notes or Perpetual Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes or Perpetual Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that (to the best of its knowledge and belief) it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, subscribes for, offers, sells or delivers Notes and Perpetual Securities or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, subscription, offer, sale or delivery by it of Notes and Perpetual Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantor, the Trustee and any other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor, the Trustee and any of the Dealers represents that Notes and Perpetual Securities may at any time lawfully be issued or sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions as may be agreed between the relevant Issuer and the relevant Dealer and set out in the applicable Pricing Supplement.

GENERAL INFORMATION

Authorisation

The establishment 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 MLT Spore-TCo and MLT HK-TCo), the giving of the Guarantee have been duly authorised by a resolution of the Board of Directors of the MLT Trustee (in its capacity as an Issuer and, in the case of Notes or Perpetual Securities issued by MLT Spore-TCo or MLT HK-TCo, the Guarantor) dated 30 June 2017 and 24 November 2020, as supplemented by the change to the list of authorised signatories dated 9 April 2021, 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 MLT Spore-TCo dated 13 July 2017 and 13 July 2021 and a resolution of the Board of Directors of MLT HK-TCo dated 13 July 2017 and 13 July 2021.

Listing of Notes and Perpetual Securities

Application has been made to the SGX-ST for permission to deal in and for the quotation of any Notes and Perpetual Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes or Perpetual Securities have been admitted to the Official List of the SGX-ST. For so long as any Notes or Perpetual Securities issued by MLT HK-TCo are listed on the SGX-ST and the rules of the SGX-ST so require, MLT HK-TCo shall appoint and maintain a paying agent in Singapore, where such Notes or Perpetual Securities may be presented or surrendered for payment or redemption, in the event that any of the Global Notes representing such Notes, or Global Perpetual Securities representing such Perpetual Securities, is exchanged for definitive Notes or definitive Perpetual Securities, as the case may be. In addition, in the event that any of the Global Notes or Global Perpetual Securities is exchanged for definitive Notes or definitive Perpetual Securities, respectively, an announcement of such exchange will be made by or on behalf of the relevant Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes or the definitive Perpetual Securities, as the case may be, including, in the case where MLT HK-TCo is the relevant Issuer, details of the paying agent in Singapore.

The applicable 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 MLT Manager and in the case of the documents set out in (e) to (g) below, available (i) upon prior written request and satisfactory proof of holding, during usual business hours (being 9.00 a.m. to 3.00 p.m.) on any weekday (Saturdays, Sundays and public holiday excepted) from the specified office of the Paying Agent or (ii) available electronically via e-mail from the Paying Agent:

- (a) the Constitution of each Issuer;
- (b) the MLT Trust Deed;
- (c) the most recently published audited annual financial statements of each of MLT Spore-TCo and MLT HK-TCo (if published) and the most recently published unaudited interim financial statements (if any) of each of MLT Spore-TCo and MLT HK-TCo, together with any audit or review reports prepared in connection therewith;

- (d) the most recently published audited consolidated annual financial statements of MLT (if published) and the most recently published unaudited interim financial statements (if any) of MLT, together with any audit or review reports prepared in connection therewith;
- (e) the Programme Agreement, the English Law Trust Deed, the Singapore Law Trust Deed, the Agency Agreement, the CDP Deeds of Covenant and the forms of the Global Notes, Global Perpetual Securities, the Notes and Perpetual Securities in definitive form, the Receipts, the Coupons and the Talons;
- (f) a copy of this Offering Circular; and
- (g) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note or unlisted Perpetual Security will only be available for inspection by a holder of such Note or Perpetual Security and such holder must produce evidence satisfactory to the relevant Issuer or the 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 MLT Spore-TCo and MLT HK-TCo since 31 March 2021, or in the financial position of MLT or the Group since 31 March 2021.

Litigation

There are no legal or arbitration proceedings pending or threatened against the Issuers, the Guarantor, MLT or any of their respective subsidiaries the outcome of which may have or have had during the 12 months prior to the date of this Offering Circular a material adverse effect on the financial position of the relevant Issuer, MLT or the Group.

Auditors

PricewaterhouseCoopers LLP has audited and rendered unqualified audit reports on the consolidated financial statements of the Group for the years ended 31 March 2019, 2020 and 2021 found on pages F-1 to F-313.

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 2019, 2020 and 2021, in the form and context in which they appear in this Offering Circular.

Dealers transacting with the Issuers and the Guarantor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuers, the Guarantor and their affiliates in the ordinary course of business.

GLOSSARY

The following definitions have, where appropriate, been used in this Offering Circular:

%	:	Per centum or percentage
Additional Distribution Amount	:	The amount of distribution accruing to the Arrears of Distribution as if it constituted the principal of the Perpetual Securities at the same rate of distribution
Agency Agreement	:	The amended and restated agency agreement relating to the Programme dated 14 July 2021 between the Issuers, the Guarantor, The Bank of New York Mellon, London Branch as Issuing and Paying Agent and Calculation Agent for Securities to be cleared through Euroclear and Clearstream, The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar and Transfer Agent for Securities to be cleared through Euroclear and Clearstream, The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent, CMU Calculation Agent, CMU Registrar and CMU Transfer Agent, The Bank of New York Mellon, London Branch as Trustee and The Bank of New York Mellon, Singapore Branch as CDP Paying Agent, CDP Calculation Agent, CDP Registrar and CDP Transfer 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., The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited
Arrears of Distribution	:	Any distribution deferred pursuant to Condition 4.5 of the Perpetual Securities
Authority or MAS	:	Monetary Authority of Singapore
Board	:	The board of directors of the MLT Manager
CBD	:	Central business district
CDP	:	The Central Depository (Pte) Limited
CDP Deed of Covenant	:	The Deed of Covenant dated 19 July 2017 made by the relevant Issuer in respect where the Notes and Perpetual Securities cleared through CDP, as amended, varied or supplemented from time to time

CDP Paying Agent, CDP Calculation Agent, CDP Registrar and CDP Transfer Agent	:	The Bank of New York Mellon, Singapore Branch
CIS Code	:	The Code on Collective Investment Schemes issued by the MAS
Clearstream	:	Clearstream Banking S.A.
CMU Lodging and Paying Agent, CMU Calculation Agent, CMU Registrar and CMU Transfer Agent	:	The Bank of New York Mellon, Hong Kong Branch
CMU Service	:	The Central Moneymarkets Unit Service operated by the HKMA
Companies Act	:	Companies Act, Chapter 50 of Singapore
Conditions	:	The Terms and Conditions of the Notes or the Terms and Conditions of the Perpetual Securities, as the case may be
Dealers	:	DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited and any other dealer appointed under the Programme from time to time by the relevant Issuer and the Guarantor
Direct Rights	:	Direct rights which holders of Notes and Perpetual Securities may acquire against the relevant Issuer under the provisions of the relevant CDP Deed of Covenant in relation to Notes and Perpetual Securities cleared through CDP
EU	:	European Union
EURIBOR	:	The Euro-zone interbank offered rate
euro or €	:	The lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty establishing the European Community, as amended from time to time
Euroclear	:	Euroclear Bank 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 “ <i>Form of the Notes</i> ” and “ <i>Form of the Perpetual Securities</i> ”

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
Greater China	:	For the purposes of this Offering Circular means Hong Kong and the PRC
Gross Rent	:	Comprises net rental income (after rent rebates and provisions for rent free periods), service charge where applicable (which is a contribution paid by tenant(s) towards the operating and maintenance expenses of MLT's properties) and licence fees (where applicable)
Gross Revenue	:	Gross Rent and other income earned from MLT's properties
Group	:	MLT and its subsidiaries
Guarantee	:	In respect of Notes and Perpetual Securities issued by MLT Spore-TCO and MLT HK-TCO, the unconditional and irrevocable guarantee given by the Guarantor in accordance with the Conditions of the Notes and the Conditions of the Perpetual Securities respectively
Guarantor	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust)
HDB	:	Housing and Development Board
HIBOR	:	The Hong Kong interbank offered rate
HK\$ or Hong Kong dollars and cents	:	Hong Kong dollars and cents, the lawful currency of Hong Kong
HKMA	:	Hong Kong Monetary Authority
Hong Kong or Hong Kong SAR	:	The Hong Kong Special Administrative Region of the People's Republic of China
Issuers	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust), MapletreeLog Treasury Company Pte. Ltd. and MapletreeLog Treasury Company (HKSAR) Ltd., and each an Issuer
IRAS	:	Inland Revenue Authority of Singapore

Issuing and Paying Agent and Calculation Agent	:	The Bank of New York Mellon, London Branch
JTC	:	Jurong Town Corporation
ITA	:	Income Tax Act, Chapter 134 of Singapore, as amended from time to time
LIBOR	:	The London interbank offered rate
Listing Manual	:	The Listing Manual of the SGX-ST
Mapletree or Mapletree Group	:	MIPL and its subsidiaries
Member State	:	A member state of the European Economic Area
MIT	:	Mapletree Industrial Trust
MIPL or Sponsor	:	Mapletree Investments Pte Ltd
MLT	:	Mapletree Logistics Trust, a real estate investment trust established in Singapore and constituted by the MLT Trust Deed
MLT Deposited Property	:	All the assets of MLT
MLT HK-TCo	:	MapletreeLog Treasury Company (HKSAR) Ltd.
MLT Spore-TCo	:	MapletreeLog Treasury Company Pte. Ltd.
MLT Manager	:	Mapletree Logistics Trust Management Ltd., in its capacity as manager of MLT
MLT Property Manager	:	Mapletree Property Management Pte. Ltd., as the property manager of MLT
MLT Trust Deed	:	The trust deed dated 5 July 2004 (as amended, supplemented or restated from time to time) entered into between the MLT Manager and the MLT Trustee, constituting MLT
MLT Trustee	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of MLT
Net Property Income or NPI	:	Consists of Gross Revenue less Property Expenses
NLA	:	Net lettable area
Noteholders	:	Holders of Notes

Overseas Master Property Management Agreement	:	The amended and restated master property agreement dated 3 August 2016 made between the MLT Trustee, the MLT Manager and the MLT Property Manager, to engage the MLT Manager to oversee property management related matters for MLT's overseas properties.
Paying Agent	:	Any paying agent in respect of the Notes and Perpetual Securities
Pricing Supplement	:	In relation to a Series or Tranche, a pricing supplement specifying the relevant issue details in relation to such Series or Tranche
Programme	:	The S\$3,000,000,000 Medium Term Securities Programme established by the Issuers
Programme Agreement	:	The amended and restated programme agreement relating to the Programme dated 14 July 2021 between the Issuers, the Guarantor, the MLT 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 MLT Property Manager's fees, (b) property tax, (c) payment of land rents to JTC and HDB, (d) other property expenses, including property maintenance expenses and property insurance charges, to the extent borne by MLT
Property Funds Appendix	:	The guidelines for real estate investment trusts issued by the Monetary Authority of Singapore as Appendix 6 to the CIS Code, as amended, varied or supplemented from time to time
Registrar and Transfer Agent	:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Regulation S	:	Regulation S under the Securities Act
Reporting Auditors	:	PricewaterhouseCoopers LLP
REIT	:	Real estate investment trust
S\$ or Singapore dollars and cents	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
Securities Act	:	U.S. Securities Act of 1933, as amended
Securities	:	The Notes and the Perpetual Securities collectively
Securityholders	:	Holders of Perpetual Securities

Senior Perpetual Securities	:	Perpetual Securities which are specified as Senior in the applicable Pricing Supplement
Securities Act	:	U.S. Securities Act of 1933, as amended
Securities and Futures Act or SFA	:	Securities and Futures Act, Chapter 289 of Singapore, 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 MLT Spore-TCO or MLT HK-TCO, as the case may be
SIBOR	:	The Singapore Dollar interbank offered rate
Singapore Master Property Management Agreement	:	The amended and restated master property agreement dated 3 August 2016 made between the MLT Trustee, the MLT Manager and the MLT Property Manager, pursuant to which the MLT Property Manager will provide certain property management, lease management, marketing services and other services for all properties located in Singapore acquired by MLT
SOFR	:	Secured Overnight Financing Rate
SOR	:	The Singapore Dollar swap offer rate
SORA	:	The Singapore Overnight Rate Average
Sponsor	:	Mapletree Investments Pte Ltd
SPV	:	Special purpose vehicle
sq ft	:	Square feet
sq m	:	Square metres
£ or Sterling	:	The lawful currency of the United Kingdom
Subordinated Perpetual Securities	:	Perpetual Securities which are specified as Subordinated in the applicable Pricing Supplement

Subsidiary	:	<p>Any company which is for the time being, a subsidiary (within the meaning of Section 5 of the Companies Act), and in relation to MLT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):</p> <ul style="list-style-type: none"> (i) which is controlled, directly or indirectly, by MLT (through its trustee); or (ii) more than half the interests of which is beneficially owned, directly or indirectly, by MLT (through its trustee); or (iii) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (i) or (ii) above applies, <p>and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by MLT if MLT (whether through its trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.</p>
Target2 System	:	The Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System
Trust Deed	:	<ul style="list-style-type: none"> (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 19 July 2017, as supplemented by the supplemental English law trust deed dated 14 July 2021, 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 14 July 2021, 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	:	The Bank of New York Mellon, London Branch
UK	:	United Kingdom
Unit(s)	:	An undivided interest in MLT as provided for in the Trust Deed

Unitholder(s)	:	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term Unitholder shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units
United States or U.S.	:	United States of America
US\$ or U.S. dollars	:	The lawful currency of the United States of America
WALE	:	Weighted average lease expiry
Winding-Up	:	With respect to MLT Spore-TCO, MLT HK-TCO or MLT, a final and effective order or resolution for the bankruptcy, winding-up, liquidation, receivership, termination or similar proceedings in respect of MLT Spore-TCO, MLT HK-TCO or MLT, as the case may be, and any equivalent or analogous procedure under the law of any jurisdiction in which it is incorporated, domiciled or resident or carries on business or has assets.

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

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Note: Page references included in the audited consolidated financial statements of MLT and its subsidiaries for each of the financial years ended 31 March 2019, 31 March 2020 and 31 March 2021 set forth in this Appendix refer to pages in such audited consolidated financial statements as they appear in the Group's annual reports for the financial years ended 31 March 2019, 31 March 2020 and 31 March 2021, as the case may be. These annual reports are not incorporated by reference herein and do not form part of this Offering Circular. The audited financial statements have not been specifically prepared for inclusion in this Offering Circular.

Report of the Trustee

For the financial year ended 31 March 2019

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Logistics Trust (the "Trust") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units"). In accordance with the Securities and Futures Act, Chapter 289, of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes ("CIS"), the Trustee shall monitor the activities of Mapletree Logistics 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 5 July 2004 (as amended by the Supplemental Deed of Appointment and Retirement of Manager dated 14 June 2005, the Supplemental Deed of Appointment and Retirement of Trustee dated 24 June 2005, the First Amending and Restating Deed dated 24 June 2005, the Third Supplemental Deed dated 21 December 2005, the Fourth Supplemental Deed dated 20 April 2006, the Fifth Supplemental Deed dated 20 October 2006, the Sixth Supplemental Deed dated 30 November 2006, the Second Amending and Restating Deed dated 18 April 2007, the Seventh Supplemental Deed dated 24 June 2010, the Third Amending and Restating Deed dated 6 January 2011, the Eighth Supplemental Deed dated 18 May 2012, the Fourth Amending and Restating Deed dated 26 April 2016 and Ninth Supplemental Deed dated 25 May 2018) (the "Trust Deed") between the Manager and the Trustee 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 the Trust during the period covered by these financial statements, set out on pages 144 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,
HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore
26 April 2019

Statement by the Manager

For the financial year ended 31 March 2019

In the opinion of the directors of Mapletree Logistics Trust Management Ltd., the accompanying consolidated financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") as set out on pages 144 to 236 comprising the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2019, the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders' Funds of MLT and the Group, the Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements for the financial year ended 31 March 2019 are drawn up so as to present fairly, in all material respects, the consolidated financial position of the Group and financial position of MLT as at 31 March 2019 and the financial performance, amount distributable and movements in Unitholders' funds of the Group and of MLT and the consolidated cash flows of the Group for the financial year ended 31 March 2019 in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the "CIS Code"). At the date of this statement, there are reasonable grounds to believe that MLT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager,
Mapletree Logistics Trust Management Ltd.

Ng Kiat
Director

Singapore
26 April 2019

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Independent Auditor's Report to the Unitholders of Mapletree Logistics Trust

(Constituted under a Trust Deed in The Republic of Singapore)

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement, Statement of Movements in Unitholders' Funds and Portfolio Statement of MLT are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the "CIS Code"), so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MLT as at 31 March 2019 and the consolidated financial performance of the Group and the financial performance of MLT, the consolidated amount distributable of the Group and the amount distributable of MLT, the consolidated movements of unitholders' funds of the Group and movements in unitholders' funds of MLT, the consolidated portfolio holdings of the Group and portfolio holdings of MLT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MLT and the Group comprise:

- the Statements of Profit or Loss of the Group and MLT for the financial year ended 31 March 2019;
- the Statements of Comprehensive Income of the Group and MLT for the financial year ended 31 March 2019;
- the Statements of Financial Position of the Group and MLT as at 31 March 2019;
- the Distribution Statements of the Group and MLT 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 in Unitholders' Funds for the Group and MLT for the financial year then ended;
- the Portfolio Statements for the Group and MLT for the financial year then ended; 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 ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

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 was evidence of bias that represented a risk of material misstatement due to fraud.

Independent Auditor's Report to the Unitholders of Mapletree Logistics Trust

(Constituted under a Trust Deed in The Republic of Singapore)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of investment properties</p> <p>Refer to Note 14 (Investment Properties) to the financial statements.</p> <p>As at 31 March 2019, the carrying value of the Group's investment properties of \$7.7 billion accounted for 95.2% of the Group's total assets.</p> <p>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.</p> <p>The key inputs are disclosed in Note 14 to the accompanying financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> assessed the competence, capabilities and objectivity of the external valuers engaged by the Group; obtained an understanding of the techniques used by the external valuers in determining the valuations of individual investment properties; discussed the critical assumptions made by the external valuers for the key inputs used in the valuation techniques; tested the integrity of information, including underlying lease and financial information provided to the external valuers; and assessed the reasonableness of the capitalisation rates and discount rates by benchmarking these against those of comparable properties and prior year inputs. <p>We have also assessed the adequacy of the disclosures relating to the assumptions, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.</p> <p>We found the external valuer to be a member 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.</p>

Independent Auditor's Report to the Unitholders of Mapletree Logistics Trust

(Constituted under a Trust Deed in The Republic of Singapore)

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee, and Statement by the Manager, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and other sections of MLT's Annual Report 2019 ("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 applicable requirements of the CIS Code, 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.

Independent Auditor's Report to the Unitholders of Mapletree Logistics Trust

(Constituted under a Trust Deed in The Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Choo Eng Beng.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore,
26 April 2019

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Statements of Profit or Loss

For the financial year ended 31 March 2019

	Note	Group		MLT	
		2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
Gross revenue	3	454,263	395,178	164,259	142,094
Property expenses	4	(64,797)	(61,342)	(38,394)	(36,929)
Net property income		389,466	333,836	125,865	105,165
Interest income	3	8,670	795	25,680	22,963
Dividend income	3	–	–	121,611	136,495
Manager's management fees	5	(49,804)	(41,670)	(26,608)	(19,485)
Trustee's fees		(1,018)	(835)	(1,018)	(835)
Other trust (expenses)/income	6	(15,014)	9,822	6,303	(7,468)
Borrowing costs	7	(72,544)	(54,082)	(38,405)	(27,533)
Net investment income		259,756	247,866	213,428	209,302
Net change in fair value of financial derivatives	8	4,117	(7,774)	3,705	436
Amortisation of fair value of financial guarantees		–	–	1,092	2,426
Net income		263,873	240,092	218,225	212,164
Net movement in the value of investment properties	14	202,981	240,293	6,797	(17,104)
Gain on divestment of investment properties		34,028	40,960	34,028	285
Realisation of reserve upon liquidation of subsidiaries		5	–	*	–
Share of results of joint ventures	16	(1,546)	–	–	–
Profit before income tax		499,341	521,345	259,050	195,345
Income tax	9	(42,811)	(49,123)	(3,873)	(1,164)
Profit for the year		456,530	472,222	255,177	194,181
Profit attributable to:					
Unitholders of MLT		438,987	449,152	238,157	171,587
Perpetual securities holders		17,020	22,594	17,020	22,594
Non-controlling interests		523	476	–	–
		456,530	472,222	255,177	194,181
Earnings per unit (cents)	10				
– Basic		12.97	16.14		
– Diluted		12.97	16.14		

Note:

* Less than S\$1,000

The accompanying notes form an integral part of these financial statements.

Statements of Comprehensive Income

For the financial year ended 31 March 2019

Note	Group		MLT	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
Profit for the year	456,530	472,222	255,177	194,181
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Cash flow hedges				
- Fair value (losses)/gains	(11,020)	86	-	-
- Reclassification to profit or loss	(3,346)	1,113	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	4,744	(88,785)	-	-
Share of currency translation differences of equity-accounted joint ventures	(1,052)	-	-	-
Net currency translation differences on quasi equity loans	(10,453)	(14,986)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	20,594	7,653	-	-
Realisation of reserve upon liquidation of subsidiaries	(5)	-	-	-
Other comprehensive income for the year	(538)	(94,919)	-	-
Total comprehensive income for the year	455,992	377,303	255,177	194,181
Total comprehensive income attributable to:				
Unitholders of MLT	438,446	354,166	238,157	171,587
Perpetual securities holders	17,020	22,594	17,020	22,594
Non-controlling interests	526	543	-	-
	455,992	377,303	255,177	194,181

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position - Group

As at 31 March 2019

	Note	31 March		1 April
		2019 S\$'000	2018 S\$'000	2017 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	11	104,299	101,217	92,558
Trade and other receivables	12	45,639	34,230	21,787
Other current assets	13	15,914	10,957	9,283
Derivative financial instruments	21	4,863	2,548	5,723
		170,715	148,952	129,351
Non-current assets				
Investment properties	14	7,693,712	6,515,221	5,540,081
Investments in joint ventures	16	25,794	–	–
Loans to joint ventures	18	174,773	–	–
Derivative financial instruments	21	13,342	14,154	17,273
		7,907,621	6,529,375	5,557,354
Total assets		8,078,336	6,678,327	5,686,705
LIABILITIES				
Current liabilities				
Trade and other payables	19	208,171	178,595	170,175
Borrowings	20	31,609	53,182	224,340
Current income tax liabilities		11,138	7,352	6,538
Derivative financial instruments	21	884	4,139	1,279
		251,802	243,268	402,332
Non-current liabilities				
Trade and other payables	19	2,341	2,500	2,500
Borrowings	20	2,962,063	2,458,626	1,959,761
Derivative financial instruments	21	24,704	15,701	16,411
Deferred taxation	22	170,238	146,451	116,024
		3,159,346	2,623,278	2,094,696
Total liabilities		3,411,148	2,866,546	2,497,028
Net assets		4,667,188	3,811,781	3,189,677
Represented by:				
Unitholders' funds		4,231,731	3,376,147	2,588,107
Perpetual securities holders	23	429,931	429,931	595,737
Non-controlling interest		5,526	5,703	5,833
		4,667,188	3,811,781	3,189,677
Units in issue ('000)	23	3,622,335	3,058,168	2,500,477
Net asset value per unit (S\$)		1.17	1.10	1.04

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position - MLT

As at 31 March 2019

	Note	31 March		1 April
		2019 S\$'000	2018 S\$'000	2017 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	11	15,910	9,253	6,068
Trade and other receivables	12	90,129	72,257	70,494
Other current assets	13	5,840	2,941	2,137
Derivative financial instruments	21	3,302	2,474	3,779
		115,181	86,925	82,478
Non-current assets				
Investment properties	14	2,504,100	1,743,600	1,715,800
Investments in subsidiaries	15	948,943	902,932	417,876
Investments in joint ventures	16	28,392	-	-
Loans to subsidiaries	17	1,207,984	1,070,478	1,158,242
Loans to joint ventures	18	174,773	-	-
Derivative financial instruments	21	3,665	2,472	1,571
		4,867,857	3,719,482	3,293,489
Total assets		4,983,038	3,806,407	3,375,967
LIABILITIES				
Current liabilities				
Trade and other payables	19	126,260	89,333	117,864
Financial guarantee contracts		913	2,005	4,431
Current income tax liabilities		7,469	4,018	2,838
Derivative financial instruments	21	429	648	1,084
		135,071	96,004	126,217
Non-current liabilities				
Trade and other payables	19	2,341	2,500	2,500
Borrowings	20	1,457,931	974,038	952,635
Derivative financial instruments	21	175	1,640	2,045
		1,460,447	978,178	957,180
Total liabilities		1,595,518	1,074,182	1,083,397
Net assets		3,387,520	2,732,225	2,292,570
Represented by:				
Unitholders' funds		2,957,589	2,302,294	1,696,833
Perpetual securities holders	23	429,931	429,931	595,737
		3,387,520	2,732,225	2,292,570
Units in issue ('000)	23	3,622,335	3,058,168	2,500,477
Net asset value per unit (S\$)		0.82	0.75	0.68

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2019

	Group		MLT	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
Profit for the year attributable to Unitholders	438,987	449,152	238,157	171,587
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments (Note A)	(168,959)	(236,205)	31,871	41,360
Amount available for distribution	270,028	212,947	270,028	212,947
Amount available for distribution to Unitholders at beginning of the year	59,907	47,173	59,907	47,173
	329,935	260,120	329,935	260,120
Distribution to Unitholders:				
Distribution of 1.937 cents per unit for the period from 1 January 2018 to 31 March 2018	(59,237)	–	(59,237)	–
Distribution of 1.398 cents per unit for the period from 1 April 2018 to 04 June 2018	(42,775)	–	(42,775)	–
Distribution of 0.559 cents per unit for the period from 5 June 2018 to 30 June 2018	(18,131)	–	(18,131)	–
Distribution of 1.893 cents per unit for the period from 1 July 2018 to 27 September 2018	(61,592)	–	(61,592)	–
Distribution of 2.067 cents per unit for the period from 28 September 2018 to 31 December 2018	(74,205)	–	(74,205)	–
Distribution of 1.860 cents per unit for the period from 1 January 2017 to 31 March 2017	–	(46,509)	–	(46,509)
Distribution of 1.887 cents per unit for the period from 1 April 2017 to 30 June 2017	–	(47,193)	–	(47,193)
Distribution of 1.706 cents per unit for the period from 1 July 2017 to 21 September 2017	–	(42,682)	–	(42,682)
Distribution of 2.088 cents per unit for the period from 22 September 2017 to 31 December 2017	–	(63,829)	–	(63,829)
Total Unitholders' distribution (including capital return) (Note B)	(255,940)	(200,213)	(255,940)	(200,213)
Amount available for distribution to Unitholders at end of the year	73,995	59,907	73,995	59,907

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2019

	Group		MLT	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000

Note A:

Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments comprise:

Major non-tax (chargeable)/deductible items:

- Manager's management fees paid and payable in units	16,526	6,175	16,526	6,175
- Trustee's fees	1,018	835	1,018	835
- Net change in fair value of financial derivatives	(4,117)	7,774	(3,705)	(436)
- Financing fees	1,846	1,185	1,846	1,185
- Net movement in the value of investment properties net of deferred tax impact	(183,927)	(217,408)	(6,797)	17,104
- Gain on divestment on investment properties	(34,028)	(40,960)	(34,028)	(285)
- Exchange differences on capital items/ unrealised exchange differences	15,546	(5,803)	(3,138)	7,296
- Amortisation of fair value of financial guarantees	-	-	(1,092)	(2,426)
Net overseas income distributed back to MLT in the form of capital returns	-	-	46,438	6,009
Other gains	9,742	4,854	9,742	4,854
Share of results of joint ventures	1,546	-	-	-
Other non-tax deductible items and other adjustments	6,889	7,143	5,061	1,049
	(168,959)	(236,205)	31,871	41,360

Note B:

Total Unitholders' distribution:

- From operations	231,952	177,133	231,952	177,133
- From Unitholders' contribution	16,082	18,025	16,082	18,025
- From other gains	7,906	5,055	7,906	5,055
	255,940	200,213	255,940	200,213

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2019

	Note	2019 S\$'000	2018 S\$'000
Operating activities			
Profit for the year		456,530	472,222
Adjustments for:			
- Income tax	9	42,811	49,123
- Interest income	3	(8,670)	(795)
- Interest expense	7	69,650	52,006
- Amortisation		2,091	1,617
- Manager's management fees paid/payable in units		13,160	7,900
- Gain on divestment of investment properties		(34,028)	(40,960)
- Net movement in the value of investment properties	14	(202,981)	(240,293)
- Unrealised translation losses/(gains)		12,824	(8,620)
- Net change in fair value of financial derivatives		(4,117)	7,774
- Realisation of reserve upon liquidation of subsidiaries		(5)	-
- Share of results of joint ventures		1,546	-
Operating income before working capital changes		348,811	299,974
Changes in working capital:			
- Trade and other receivables		(10,750)	3,062
- Trade and other payables		28,627	(13,276)
Cash generated from operations		366,688	289,760
Tax paid		(12,586)	(23,260)
Cash flows from operating activities		354,102	266,500
Investing activities			
Interest received		1,574	788
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(938,857)	(198,410)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired		(110,746)	(499,869)
Acquisition of joint ventures		(28,391)	-
Loans to joint ventures		(181,194)	-
Proceeds from divestment of investment properties		90,030	186,072
Increase in restricted cash		(985)	-
Cash flows used in investing activities		(1,168,569)	(511,419)
Financing activities			
Proceeds from issuance of new units		594,999	640,000
Payments of transaction costs related to the issue of units		(10,630)	(7,200)
Proceeds from issue of perpetual securities, net of transaction costs		-	178,179
Redemption of perpetual securities		-	(350,000)
Proceeds from borrowings		1,166,854	1,133,791
Repayment of borrowings		(665,372)	(1,065,227)
Distribution to Unitholders (net of distribution in units)		(180,391)	(200,213)
Distribution to perpetual securities holders		(17,020)	(23,192)
Distribution to non-controlling interests		(703)	(673)
Interest paid		(69,859)	(50,365)
Cash flows from financing activities		817,878	255,100
Net increase in cash and cash equivalents		3,411	10,181
Cash and cash equivalents at beginning of the year		101,217	92,558
Effect of exchange rate changes on balances held in foreign currencies		(1,314)	(1,522)
Cash and cash equivalents at end of the year	11	103,314	101,217

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2019

Reconciliation of liabilities arising from financing activities:

	1 April 2018 S\$'000	Net drawdown/ (payments) S\$'000	Non-cash changes			31 March 2019 S\$'000
			Acquisition S\$'000	Interest Expense S\$'000	Foreign exchange movement S\$'000	

Borrowings	2,511,808	501,482	-	-	(19,618)	2,993,672
Interest payable	10,201	(69,859)	-	69,650	189	10,181

	1 April 2017 S\$'000	Net drawdown/ (payments) S\$'000	Non-cash changes			31 March 2018 S\$'000
			Acquisition S\$'000	Interest Expense S\$'000	Foreign exchange movement S\$'000	

Borrowings	2,184,101	68,564	310,185	-	(51,042)	2,511,808
Interest payable	8,942	(50,365)	282	51,724	(382)	10,201

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

For the financial year ended 31 March 2019

	Note	Group		MLT	
		2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
OPERATIONS					
Beginning of the financial year		1,113,925	853,574	(25,954)	(8,740)
Transfer from perpetual securities		-	(6,613)	-	(6,613)
Profit attributable to Unitholders of MLT		438,987	449,152	238,157	171,587
Distributions		(239,858)	(182,188)	(239,858)	(182,188)
End of the financial year		1,313,054	1,113,925	(27,655)	(25,954)
UNITHOLDERS' CONTRIBUTION					
Beginning of the financial year		2,328,248	1,705,573	2,328,248	1,705,573
Creation of new units arising from:					
- Distribution Reinvestment Plan		75,741	-	75,741	-
- Settlement of acquisition fees		1,023	4,158	1,023	4,158
- Settlement of disposal fees		340	-	340	-
- Settlement of management fees		11,797	3,742	11,797	3,742
- Private placement		594,999	353,535	594,999	353,535
- Preferential offering		-	286,465	-	286,465
Issue expenses	24	(10,822)	(7,200)	(10,822)	(7,200)
Distributions		(16,082)	(18,025)	(16,082)	(18,025)
End of the financial year		2,985,244	2,328,248	2,985,244	2,328,248
HEDGING RESERVES					
Beginning of the financial year		2,821	1,622	-	-
Fair value (losses)/gains		(11,020)	86	-	-
Reclassification to profit or loss		(3,346)	1,113	-	-
End of the financial year		(11,545)	2,821	-	-
FOREIGN CURRENCY TRANSLATION RESERVE					
Beginning of the financial year		(68,847)	27,338	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries		4,741	(88,852)	-	-
Share of currency translation differences of equity-accounted joint ventures		(1,052)	-	-	-
Net currency translation differences on quasi equity loans		(10,453)	(14,986)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		20,594	7,653	-	-
Realisation of reserve upon liquidation of subsidiaries		(5)	-	-	-
End of the financial year		(55,022)	(68,847)	-	-
Total Unitholders' funds at end of the financial year		4,231,731	3,376,147	2,957,589	2,302,294

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

For the financial year ended 31 March 2019

	Note	Group		MLT	
		2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
Total Unitholders' funds at end of the financial year (continued)		4,231,731	3,376,147	2,957,589	2,302,294
PERPETUAL SECURITIES					
Beginning of the financial year		429,931	595,737	429,931	595,737
Issue of perpetual securities	23	-	180,000	-	180,000
Issue expenses	24	-	(1,821)	-	(1,821)
Redemption of perpetual securities		-	(350,000)	-	(350,000)
Transfer to revenue reserves		-	6,613	-	6,613
Profit attributable to perpetual securities holders		17,020	22,594	17,020	22,594
Distributions		(17,020)	(23,192)	(17,020)	(23,192)
End of the financial year	23	429,931	429,931	429,931	429,931
NON-CONTROLLING INTERESTS					
Beginning of the financial year		5,703	5,833	-	-
Profit attributable to non-controlling interests		523	476	-	-
Distribution to non-controlling interests (including capital returns)		(703)	(673)	-	-
Currency translation movement		3	67	-	-
End of the financial year		5,526	5,703	-	-
Total		4,667,188	3,811,781	3,387,520	2,732,225

The accompanying notes form an integral part of these financial statements.

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As at 31 March 2019

Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2019 S\$'000
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Logistics Properties

Singapore

TIC Tech Centre	28/07/2004	30+30 years	37 years	25 Pandan Crescent	4,767
19 Senoko Loop	06/12/2004	30+30 years	35 years	19 Senoko Loop	1,813
Expeditors	03/01/2005	30 years	15 years	61 Alps Avenue	2,945
Allied Telesis	03/01/2005	30+30 years	45 years	11 Tai Seng Link	2,039
Mapletree Benoi Logistics Hub	17/05/2005	30 years	21 years	21 Benoi Sector	12,999
37 Penjuru Lane	17/05/2005	30 years	7 years	37 Penjuru Lane	1,337
6 Changi South Lane	07/06/2005	30+30 years	36 years	6 Changi South Lane	2,509
70 Alps Avenue	16/06/2005	30 years	14 years	70 Alps Avenue	4,344
60 Alps Avenue	16/06/2005	29/30 years ⁽ⁱ⁾	13 years	60 Alps Avenue	1,906
Ban Teck Han	20/06/2005	30+30 years	37 years	21 Serangoon North Avenue 5	1,226
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	32 years	5B Toh Guan Road East	8,199
50 Airport Boulevard	28/07/2005	60 years	21 years	50 Airport Boulevard	1,755
Prima	28/07/2005	99 years	78 years	201 Keppel Road	2,284
Pulau Sebarok	28/07/2005	73 years	52 years	Pulau Sebarok	7,893
Kenyon	28/11/2005	30+23 years	34 years	8 Loyang Crescent	2,035
Toppan	01/12/2005	28+30 years/ 30+30 years ⁽ⁱ⁾	31 years	97 Ubi Avenue 4	1,757
39 Changi South Avenue 2	01/12/2005	30+30 years	36 years	39 Changi South Avenue 2	844
2 Serangoon North Avenue 5	07/02/2006	30+30 years	37 years	2 Serangoon North Avenue 5	4,303
10 Changi South Street 3	10/02/2006	30+30 years	36 years	10 Changi South Street 3	1,540
85 Defu Lane 10	07/07/2006	30+30 years	31 years	85 Defu Lane 10	1,410
31 Penjuru Lane	18/07/2006	30+13 years	13 years	31 Penjuru Lane	1,156
8 Changi South Lane	18/08/2006	30+30 years	38 years	8 Changi South Lane	1,440
138 Joo Seng Road	07/09/2006	30+30 years	32 years	138 Joo Seng Road	1,687
4 Tuas Avenue 5	13/09/2006	30+30 years	30 years	4 Tuas Avenue 5	866
Jurong Logistics Hub	20/10/2006	30+30 years	42 years	31 Jurong Port Road	20,523
Kingsmen Creatives	01/02/2007	30+30 years	40 years	3 Changi South Lane	2,125
1 Genting Lane	08/02/2007	60 years	29 years	1 Genting Lane	601
521 Bukit Batok Street 23	28/02/2007	30+30 years	36 years	521 Bukit Batok Street 23	2,137

Note:

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2019

Gross revenue for year ended 31/03/2018 S\$'000	Occupancy rates FY18/19 %	Occupancy rates FY17/18 %	Latest valuation date	At valuation at 31/03/2019 S\$'000	At valuation at 31/03/2018 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2019 %	Percentage of total net assets attributable to Unitholders at 31/03/2018 %
4,663	78	75	31/03/2019 ^(a)	55,000	54,200	1.3	1.6
2,145	83	75	31/03/2019 ^(a)	18,500	18,100	0.5	0.5
2,809	100	100	31/03/2019 ^(a)	18,300	18,500	0.4	0.5
2,046	100	100	31/03/2019 ^(a)	23,000	21,300	0.5	0.6
13,609	100	100	31/03/2019 ^(a)	138,000	139,700	3.3	4.1
1,310	83	77	31/03/2019 ^(a)	7,000	7,400	0.2	0.2
2,409	100	100	31/03/2019 ^(a)	22,600	22,500	0.5	0.7
4,393	99	99	31/03/2019 ^(a)	27,600	28,000	0.7	0.8
1,824	100	100	31/03/2019 ^(a)	15,100	15,800	0.4	0.5
1,434	100	100	31/03/2019 ^(a)	25,000	24,300	0.6	0.7
9,265	100	100	31/03/2019 ^(a)	136,500	133,000	3.2	3.9
1,729	100	100	31/03/2019 ^(a)	20,400	20,700	0.5	0.6
2,187	100	100	31/03/2019 ^(a)	44,000	44,000	1.0	1.3
7,922	100	100	31/03/2019 ^(a)	119,600	117,200	2.8	3.5
1,959	100	100	31/03/2019 ^(a)	23,600	22,200	0.6	0.7
1,731	100	100	31/03/2019 ^(a)	18,000	17,700	0.4	0.5
1,176	85	100	31/03/2019 ^(a)	10,800	10,800	0.3	0.3
4,169	100	89	31/03/2019 ^(a)	54,100	53,200	1.3	1.6
1,719	100	100	31/03/2019 ^(a)	18,100	17,800	0.4	0.5
1,711	92	100	31/03/2019 ^(a)	14,300	13,800	0.3	0.4
1,224	76	71	31/03/2019 ^(a)	11,800	12,000	0.3	0.4
1,386	100	100	31/03/2019 ^(a)	16,000	15,100	0.4	0.4
2,023	100	100	31/03/2019 ^(a)	16,900	16,500	0.4	0.5
569	63	72	31/03/2019 ^(a)	12,500	12,200	0.3	0.4
22,124	98	98	31/03/2019 ^(a)	268,700	262,100	6.3	7.8
2,008	100	100	31/03/2019 ^(a)	17,500	17,700	0.4	0.5
1,071	100	100	31/03/2019 ^(a)	13,000	12,800	0.3	0.4
1,776	94	69	31/03/2019 ^(a)	22,000	21,200	0.5	0.6

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Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2019 S\$'000
Logistics Properties					
Singapore (continued)					
6 Marsiling Lane	09/03/2007	60 years	19 years	6 Marsiling Lane	2,171
Union Steel (Pioneer)	30/11/2007	30+30 years	34 years	31/33 Pioneer Road North	713
119 Neythal Road	30/11/2007	60 years	21 years	119 Neythal Road	1,054
30 Tuas South Avenue 8	30/11/2007	30+30 years	40 years	30 Tuas South Avenue 8	728
Union Steel (Tuas View)	30/11/2007	60 years	37 years	8 Tuas View Square	546
Pioneer Districentre	14/12/2007	12+12 years	17 years	10 Tuas Avenue 13	997
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	34 years	76 Pioneer Road	8,256
3A Jalan Terusan	02/05/2008	30+12 years	18 years	3A Jalan Terusan	1,593
30 Boon Lay Way	30/06/2008	30+15 years	16 years	30 Boon Lay Way	3,044
Menlo (Benoi)	30/06/2008	20 years	11 years	22A Benoi Road	647
SH Cogent (Penjuru Close)	15/12/2009	29 years	16 years	7 Penjuru Close	2,107
15 Changi South Street 2	11/03/2010	25+30 years	35 years	15 Changi South Street 2	2,645
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	48 years	29 Tai Seng Avenue	5,156
73 Tuas South Avenue 1	25/10/2010	30+30 years	38 years	73 Tuas South Avenue 1	102
51 Benoi Road	26/11/2010	30+30 years	36 years	51 Benoi Road	3,388
44 & 46 Changi South Street 1 (formerly known as JEP Centre)	20/12/2010	30/30 years ^(k)	18 years	44/46 Changi South Street 1	966
36 Loyang Drive	24/12/2010	30+28 years	32 years	36 Loyang Drive	1,608
Jian Huang Building	31/03/2011	30 years	18 years	15A Tuas Avenue 18	2,155
190A Pandan Loop	18/11/2014	30+30 years	36 years	190A Pandan Loop	2,994
4 Pandan Avenue	28/09/2018	30 years	26 years	4 Pandan Avenue	4,286
52 Tanjong Penjuru	28/09/2018	30+10 years	30 years	52 Tanjong Penjuru	5,901
6 Fishery Port Road	28/09/2018	30+24 years	46 years	6 Fishery Port Road	7,740
5A Toh Guan Road East	28/09/2018	30+21 years	23 years	5A Toh Guan Road East	4,144
38 Tanjong Penjuru	28/09/2018	30+14 years	31 years	38 Tanjong Penjuru	2,542
4 Toh Tuck Link ^(l)	01/09/2006	30+30 years	38 years	4 Toh Tuck Link	–
7 Tai Seng Drive ^(m)	03/10/2006	30+30 years	34 years	7 Tai Seng Drive	304
531 Bukit Batok Street 23 ⁽ⁿ⁾	13/06/2005	30+30 years	37 years	531 Bukit Batok Street 23	32

Note:

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2019

Gross revenue for year ended 31/03/2018 S\$'000	Occupancy rates FY18/19 %	Occupancy rates FY17/18 %	Latest valuation date	At valuation at 31/03/2019 S\$'000	At valuation at 31/03/2018 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2019 %	Percentage of total net assets attributable to Unitholders at 31/03/2018 %
2,088	100	100	31/03/2019 ^(a)	20,900	21,300	0.5	0.6
698	100	100	31/03/2019 ^(a)	7,800	7,600	0.2	0.2
901	81	59	31/03/2019 ^(a)	12,800	12,600	0.3	0.4
746	100	100	31/03/2019 ^(a)	8,200	7,800	0.2	0.2
535	100	100	31/03/2019 ^(a)	7,700	7,400	0.2	0.2
1,078	100	100	31/03/2019 ^(a)	12,800	13,500	0.3	0.4
870	100	79	31/03/2019 ^(a)	121,700	121,000	2.9	3.6
1,462	100	100	31/03/2019 ^(a)	19,000	21,100	0.5	0.6
3,995	77	100	31/03/2019 ^(a)	23,000	25,200	0.5	0.8
655	100	100	31/03/2019 ^(a)	5,400	5,800	0.1	0.2
2,304	100	100	31/03/2019 ^(a)	42,500	45,100	1.0	1.3
2,861	92	91	31/03/2019 ^(a)	30,500	29,500	0.7	1.0
5,058	100	100	31/03/2019 ^(a)	60,300	59,200	1.4	1.9
946	33	33	31/03/2019 ^(a)	16,500	17,000	0.4	0.5
3,789	85	85	31/03/2019 ^(a)	42,400	42,400	1.0	1.3
1,203	100	-	31/03/2019 ^(a)	14,000	14,900	0.3	0.4
1,638	100	100	31/03/2019 ^(a)	14,900	14,400	0.4	0.4
2,345	100	100	31/03/2019 ^(a)	20,000	20,900	0.5	0.6
2,908	100	100	31/03/2019 ^(a)	31,900	31,500	0.8	0.9
-	100	-	31/03/2019 ^(a)	130,000	-	3.1	-
-	100	-	31/03/2019 ^(a)	196,000	-	4.6	-
-	100	-	31/03/2019 ^(a)	271,800	-	6.4	-
-	100	-	31/03/2019 ^(a)	120,100	-	2.8	-
-	100	-	31/03/2019 ^(a)	86,000	-	2.0	-
360	-	-	-	-	-	-	-
3,146	-	95	-	-	33,200	-	1.0
117	-	42	-	-	22,400	-	0.7

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2019 S\$'000
Logistics Properties					
Hong Kong					
Tsuen Wan No.1	26/01/2006	149 years	29 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories	3,448
Shatin No. 2	26/01/2006	60 years	29 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories	5,965
Shatin No. 3	26/01/2006 & 29/01/2018	58 years	29 years	No. 22 On Sum Street, Shatin, New Territories	12,071
Shatin No. 4	20/04/2006	55 years	29 years	No. 28 On Muk Street, Shatin, New Territories	14,193
Bossini Logistics Centre	06/06/2006	60 years	29 years	Nos. 4-8 Yip Wo Street, Fanling, New Territories	2,565
1 Wang Wo Tsai Street	11/09/2006	54 years	29 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories	6,596
Grandtech Centre	05/06/2007	56 years	29 years	No. 8 On Ping Street, Shatin, New Territories	15,127
Shatin No. 5	14/08/2007	149 years	29 years	No. 6 Wong Chuk Yeung Street, Shatin, New Territories	1,567
Mapletree Logistics Hub Tsing Yi	12/10/2017	50 years	45 years	No. 30 Tsing Yi Road, Tsing Yi, New Territories	50,563

The accompanying notes form an integral part of these financial statements.

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As at 31 March 2019

Gross revenue for year ended 31/03/2018 S\$'000	Occupancy rates FY18/19 %	Occupancy rates FY17/18 %	Latest valuation date	At Valuation at 31/03/2019 S\$'000	At Valuation at 31/03/2018 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2019 %	Percentage of total net assets attributable to Unitholders at 31/03/2018 %
3,438	100	100	31/03/2019 ^(b)	91,563	82,413	2.2	2.4
5,888	100	100	31/03/2019 ^(b)	161,532	150,866	3.8	4.5
6,599	100	69	31/03/2019 ^(b)	289,459	270,605	6.8	8.0
14,519	96	100	31/03/2019 ^(b)	380,505	349,499	9.0	10.4
2,409	100	100	31/03/2019 ^(b)	69,622	59,876	1.6	1.8
6,646	100	100	31/03/2019 ^(b)	131,038	119,919	3.1	3.5
14,978	95	100	31/03/2019 ^(b)	354,503	324,606	8.5	9.6
1,529	100	100	31/03/2019 ^(b)	44,054	38,852	1.0	1.2
19,089	100	100	31/03/2019 ^(b)	952,339	836,745	22.5	24.8

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2019 S\$'000
Logistics Properties					
Japan					
Gyoda Centre	02/02/2007	Freehold	–	5-9-4, Nagano, Gyoda-shi, Saitama	1,022
Ayase Centre	27/04/2007	Freehold	–	2-112-1, Yoshioka Higashi, Ayase-shi, Kanagawa	1,028
Kyoto Centre	27/04/2007	Freehold	–	1 Shouryuji Tobio, Nagaokakyo-shi, Kyoto	5,607
Atsugi Centre	27/04/2007	Freehold	–	6943-1, Aza Otsukashita, Nakatsu, Aikawa-machi, Aiko-gun, Kanagawa	2,805
Funabashi Centre	27/04/2007	Freehold	–	488-33, Suzumi-cho, Funabashi-shi, Chiba	3,418
Kashiwa Centre	30/09/2008	Freehold	–	1046-1, Aza Nishishimonodai, Takata, Kashiwa-shi, Chiba	5,044
Shonan Centre	26/02/2010	Freehold	–	1027-29, Aza Miyagohara, Washinoya, Kashiwa-shi, Chiba	4,488
Sendai Centre	03/06/2010	Freehold	–	2-1-6 Minato, Miyagino-ku, Sendai-shi Miyagi	1,355
Iwatsuki Centre ^(a)	21/09/2010	Freehold	–	783-2 Aza Yonban, Oaza Magome, Iwatsuki-ku, Saitama-shi, Saitama	1,993
Iruma Centre	21/09/2010	Freehold	–	803-1 Aza Nishihara, Oaza Kami-Fujisawa, Iruma-shi, Saitama	3,083
Noda Centre	21/09/2010	Freehold	–	2106-1 Aza Kanoyama, Kinomaki Noda-shi, Chiba	5,568

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Gross revenue for year ended 31/03/2018 S\$'000	Occupancy rates FY18/19 %	Occupancy rates FY17/18 %	Latest valuation date	At valuation at 31/03/2019 S\$'000	At valuation at 31/03/2018 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2019 %	Percentage of total net assets attributable to Unitholders at 31/03/2018 %
1,024	100	100	31/03/2019 ^(c)	15,484	14,208	0.4	0.4
1,030	100	100	31/03/2019 ^(c)	16,069	15,937	0.4	0.5
5,620	100	100	31/03/2019 ^(c)	91,421	92,165	2.2	2.7
2,839	100	100	31/03/2019 ^(c)	45,844	45,416	1.1	1.3
3,436	100	100	31/03/2019 ^(c)	54,122	52,593	1.3	1.6
5,061	100	100	31/03/2019 ^(c)	89,424	88,842	2.1	2.6
4,496	100	100	31/03/2019 ^(c)	75,912	76,932	1.8	2.3
1,354	100	100	31/03/2019 ^(c)	20,451	20,756	0.5	0.6
2,407	100	100	31/03/2019 ^(c)	21,948	23,350	0.5	0.7
3,347	100	100	31/03/2019 ^(c)	42,740	44,847	1.0	1.3
5,570	100	100	31/03/2019 ^(c)	80,854	83,431	1.9	2.5

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Logistics Properties					
Japan (continued)					
Toki Centre	29/10/2010	Freehold	–	1-1-1, Tokigaoka, Toki-shi, Gifu	1,360
Hiroshima Centre	25/03/2011	Freehold	–	3-3, Tomonishi, Asaminami-ku, Hiroshima-shi, Hiroshima	7,119
Eniwa Centre	23/03/2012	Freehold	–	345-17, Toiso, Eniwa-shi, Hokkaido	1,512
Sano Centre	23/03/2012	Freehold	–	570-16, Nishiuracho, Sano-shi, Tochigi	925
Moriya Centre	23/03/2012	Freehold	–	2-27-1, Midori, Moriya-shi, Ibaraki	5,232
Mokurenji Centre	23/03/2012	Freehold	–	53-5, Aza Kakefuchi, Oaza Mokurenji, Iruma-shi, Saitama	3,211
Mizuhomachi Centre	23/03/2012	Freehold	–	182, Oaza Fujiyama Kuriharashinden, Mizuhomachi, Nishitama-gun, Tokyo	3,145
Aichi Miyoshi Centre	23/03/2012	Freehold	–	5-2-5, Neura-machi, Miyoshi-shi, Aichi	1,038
Kyotanabe Centre	23/03/2012	Freehold	–	2-101, Kannabidai, Kyotanabe-shi, Kyoto	1,880
Zama Centre ^(a)	27/04/2007	Freehold	–	2-5020-1, Hironodai, Zama-shi, Kanagawa	–
Shiroishi Centre ^(a)	06/12/2007	Freehold	–	1-227-102, Ryutsu Centre, Shiroishi-ku, Sapporo-shi, Hokkaido	–

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Gross revenue for year ended 31/03/2018 S\$'000	Occupancy rates FY18/19 %	Occupancy rates FY17/18 %	Latest valuation date	At valuation at 31/03/2019 S\$'000	At valuation at 31/03/2018 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2019 %	Percentage of total net assets attributable to Unitholders at 31/03/2018 %
1,363	100	100	31/03/2019 ^(a)	19,721	19,767	0.4	0.6
7,141	100	100	31/03/2019 ^(a)	104,690	105,125	2.5	3.1
1,504	100	100	31/03/2019 ^(a)	18,625	18,903	0.4	0.6
927	100	100	31/03/2019 ^(a)	13,877	13,961	0.3	0.4
5,243	100	100	31/03/2019 ^(a)	81,804	85,741	1.9	2.5
3,218	100	100	31/03/2019 ^(a)	54,305	54,237	1.3	1.6
3,128	100	100	31/03/2019 ^(a)	52,357	52,902	1.2	1.6
1,041	100	100	31/03/2019 ^(a)	15,338	15,320	0.4	0.5
1,853	100	100	31/03/2019 ^(a)	30,555	29,157	0.7	0.9
2,343	-	-	-	-	-	-	-
268	-	-	-	-	-	-	-

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Logistics Properties					
Australia					
Coles Chilled Distribution Centre, NSW	28/08/2015	Freehold	–	3 Roberts Road, Eastern Creek, NSW 2766	15,166
114 Kurrajong Avenue, Mount Druitt, NSW	31/08/2016	Freehold	–	114 Kurrajong Road & 9 Coventry Place, Mount Druitt, NSW 2770	1,890
53 Britton Street, Smithfield, NSW	31/08/2016	Freehold	–	53 Britton Street, Smithfield, NSW 2164	2,262
405-407 Victoria Street, Wetherill Park, NSW	31/08/2016	Freehold	–	405-407 Victoria Street, Wetherill Park, NSW 2164	1,373
3 Distillers Place, Huntingwood, NSW	31/08/2016	Freehold	–	3 Distillers Place, Huntingwood, NSW 2148	1,196
99-103 William Angliss Drive, Laverton North, VIC	15/12/2016	Freehold	–	99-103 William Angliss Drive, Laverton North, VIC 3026	2,358
213 Robinsons Road, Ravenhall, VIC	15/12/2016	Freehold	–	213 Robinsons Road, Ravenhall, VIC 3023	2,220
365 Fitzgerald Road, Derrimut, VIC	15/12/2016	Freehold	–	365 Fitzgerald Road, Derrimut, VIC 3030	1,439
28 Bilston Drive, Barnawartha North, VIC	15/12/2016	300 years	288 years	28 Bilston Drive, Barnawartha North, VIC 3691	6,815
Coles Brisbane Distribution Centre, QLD	28/11/2018	Freehold	–	44 Stradbroke Street, Heathwood, QLD 4100	2,180

The accompanying notes form an integral part of these financial statements.

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Gross revenue for year ended 31/03/2018 S\$'000	Occupancy rates FY18/19 %	Occupancy rates FY17/18 %	Latest valuation date	At valuation at 31/03/2019 S\$'000	At valuation at 31/03/2018 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2019 %	Percentage of total net assets attributable to Unitholders at 31/03/2018 %
16,031	100	100	31/03/2019 ^(d)	285,824	301,502	6.8	8.9
1,931	100	100	31/03/2019 ^(d)	28,055	28,092	0.7	0.8
2,393	100	100	31/03/2019 ^(d)	31,556	31,900	0.7	1.0
1,348	100	100	31/03/2019 ^(d)	22,780	20,529	0.5	0.6
1,264	100	100	31/03/2019 ^(d)	18,223	18,008	0.4	0.5
2,492	100	100	31/03/2019 ^(d)	32,419	32,929	0.8	1.0
2,346	100	100	31/03/2019 ^(d)	26,856	28,813	0.6	0.9
1,500	100	100	31/03/2019 ^(d)	18,487	19,809	0.4	0.6
7,203	100	100	31/03/2019 ^(d)	58,747	70,179	1.4	2.1
–	100	–	31/03/2019 ^(d)	100,710	–	2.4	–

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Logistics Properties					
South Korea					
Mapletree Logistics Centre – Yeosu	22/02/2008	Freehold	–	348-18 Yanghwa-ro, Neungseo-myeon, Yeosu-si, Gyeonggi-do	693
Mapletree Logistics Centre – Baekam 1	14/09/2010 & 31/01/2011	Freehold	–	54, Jugyang-daero 912beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do	2,771
Mapletree Logistics Centre – Iljuk	06/05/2011	Freehold	–	95-31 Gomongnam-gil, Iljuk-myeon, Anseong-si, Gyeonggi-do	1,640
Mapletree Logistics Hub – Pyeongtaek	17/06/2011	Freehold	–	135 Poseunggongdan-ro 117beon-gil, Poseung-eup, Pyeongtaek-si, Gyeonggi-do	4,970
Mapletree Logistics Centre – Anseong Cold	13/04/2012	Freehold	–	139-1, Jukhwa-ro, Iljuk-meyon, Anseong-si, Gyeonggi-do	2,303
Mapletree Logistics Centre – Yongin Cold	13/04/2012	Freehold	–	260 Hantaek-ro 88beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do	2,380
Mapletree Logistics Centre – Namanseong	26/09/2012	Freehold	–	72 gusu-gil, Miyang-myeon, Anseong-si, Gyeonggi-do	2,640
Mapletree Logistics Centre – Seoicheon	04/07/2013	Freehold	–	383, Seoicheon-ro, Majang-myeon, Icheon-si, Gyeonggi-do	2,995
Mapletree Logistics Centre – Baekam 2	17/07/2014	Freehold	–	46, Jugyang-daero 904beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do	3,046
Mapletree Logistics Centre – Majang 1	10/12/2014	Freehold	–	113-49 Premium Outlet-ro, Majang-myeon, Icheon-si, Gyeonggi-do	2,333
Mapletree Logistics Centre – Hobeob 1	11/06/2015	Freehold	–	626 Iseopdaechun-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do	1,952
Mapletree Logistics Centre – Wonsam 1	29/11/2018	Freehold	–	1566 Jukyung-daero, Wonsam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do	1,123

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453	100	52	31/03/2019 ^(a)	10,313	10,680	0.2	0.3
3,235	98	100	31/03/2019 ^(a)	45,000	45,924	1.0	1.4
1,989	100	100	31/03/2019 ^(a)	30,703	31,875	0.7	0.9
2,654	98	89	31/03/2019 ^(a)	91,114	93,162	2.2	2.8
2,768	100	100	31/03/2019 ^(a)	28,591	29,288	0.7	0.9
2,861	100	100	31/03/2019 ^(a)	28,010	29,000	0.7	0.9
2,632	100	100	31/03/2019 ^(a)	30,598	31,834	0.7	0.9
3,348	100	100	31/03/2019 ^(a)	47,095	47,485	1.1	1.4
2,967	100	100	31/03/2019 ^(a)	39,126	37,503	0.9	1.1
2,324	100	100	31/03/2019 ^(a)	32,355	32,163	0.8	0.9
1,938	100	100	31/03/2019 ^(a)	28,217	25,591	0.7	0.8
–	100	–	30/10/2018 ^(a)	49,080	–	1.2	–

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Logistics Properties					
China					
Mapletree Ouluo Logistics Park (formerly known as Ouluo Logistics Centre) ⁽ⁱ⁾	14/04/2006	50 years	33 years	No. 785 & 909 Yuan Hang Road, Pudong New District, Shanghai	3,103
Mapletree Xi'an Logistics Park (formerly known as Mapletree Xi'an Distribution Centre)	24/05/2007	50 years	36 years	No. 20 Mingguang Road, Economic and Technological Development Zone, Weiyang District, Xi'an, Shaanxi Province	795
Mapletree American Industrial Park (formerly known as Mapletree AIP)	11/12/2007	46 years	34 years	48 Hongmian Road, Xinhua Town, Huadu, Guangzhou	5,438
Mapletree Northwest Logistics Park (Phase 1) (formerly known as Northwest Logistics Park (Phase 1))	19/08/2008	50 years	36 years	No.428 Jinda Road & No.359 Yinxing Road, Taopu Town, Putuo District, Shanghai	2,751
Mapletree Northwest Logistics Park (Phase 2) (formerly known as Northwest Logistics Park (Phase 2))	19/08/2008	50 years	37 years	No. 402 Jinda Road, Taopu Town, Putuo District, Shanghai	864
Mapletree Waigaoqiao Logistics Park (formerly known as ISH WaiGaoQiao)	23/10/2008	50 years	25 years	No. 80 Fute North Road, WaiGaoQiao FTZ, Pudong New District, Shanghai	2,571
Mapletree (Wuxi) Logistics Park	11/01/2013	50 years	37 years	No. 8 Hua You Fourth Road, Wuxi New District, Wuxi, Jiang Su Province	2,344
Mapletree (Zhengzhou) Logistics Park	08/10/2014	50 years	43 years	No.221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Zhengzhou, Henan Province	4,966
Mapletree Yangshan Bonded Logistics Park	08/10/2014	50 years	37 years	No.579 & 639 Huigang Road, Yangshan Bonded Port Area, Pudong New District, Shanghai	3,667

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Gross revenue for year ended 31/03/2018 S\$'000	Occupancy rates FY18/19 %	Occupancy rates FY17/18 %	Latest valuation date	At valuation at 31/03/2019 S\$'000	At valuation at 31/03/2018 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2019 %	Percentage of total net assets attributable to Unitholders at 31/03/2018 %
1,314	100	100	31/03/2019 ⁽ⁱ⁾	66,245	47,435	1.6	1.4
2,217	89	83	31/03/2019 ⁽ⁱ⁾	12,732	12,899	0.3	0.4
5,468	95	91	31/03/2019 ⁽ⁱ⁾	62,243	63,039	1.5	1.9
2,728	100	96	31/03/2019 ⁽ⁱ⁾	36,962	37,241	0.8	1.1
816	95	96	31/03/2019 ⁽ⁱ⁾	12,792	12,899	0.3	0.4
2,744	75	100	31/03/2019 ⁽ⁱ⁾	39,792	40,154	0.9	1.2
2,285	100	100	31/03/2019 ⁽ⁱ⁾	28,454	28,711	0.7	0.8
4,835	100	100	31/03/2019 ⁽ⁱ⁾	50,745	51,388	1.2	1.5
3,586	100	100	31/03/2019 ⁽ⁱ⁾	47,249	47,852	1.1	1.4

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Logistics Properties					
Malaysia					
Pancuran	31/05/2006	99 years	77 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	1,600
Zentraline	06/10/2006	99 years	76 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	866
Subang 1	02/11/2006	99 years	77 years	Lot 36545, Jalan TS 6/5 Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	613
Subang 2	02/11/2006	99 years	70 years	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan	476
Chee Wah	11/05/2007	Freehold	–	No. 16, Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor Darul Ehsan	471
Subang 3	10/09/2007	99 years	71 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	556
Subang 4	10/09/2007	99 years	87 years	Lot 298, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	264
Linfox	14/12/2007	Freehold	–	No. 3 Jalan Biola 33/1, Section 33, off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor Darul Ehsan	1,315

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Gross revenue for year ended 31/03/2018 S\$'000	Occupancy rates FY18/19 %	Occupancy rates FY17/18 %	Latest valuation date	At valuation at 31/03/2019 S\$'000	At valuation at 31/03/2018 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2019 %	Percentage of total net assets attributable to Unitholders at 31/03/2018 %
1,413	100	100	31/03/2019 ^(a)	22,578	21,564	0.5	0.6
815	100	100	31/03/2019 ^(a)	11,123	10,782	0.3	0.3
611	100	100	31/03/2019 ^(a)	9,297	9,097	0.2	0.3
465	100	100	31/03/2019 ^(a)	6,973	6,739	0.2	0.2
460	100	100	31/03/2019 ^(a)	6,475	6,402	0.2	0.2
529	100	100	31/03/2019 ^(a)	7,305	7,076	0.2	0.2
251	100	100	31/03/2019 ^(a)	3,652	3,369	0.1	0.1
1,265	100	100	31/03/2019 ^(a)	17,100	16,847	0.4	0.5

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2019 S\$'000
Logistics Properties					
Malaysia (continued)					
Century	15/02/2008	Freehold	–	Lot No. 1829,1830 and 3399, Jalan Kem, off Jalan Teluk Gong, Kawasan Perindustrian Pandamaran, 42000 Pelabuhan Klang, Selangor Darul Ehsan	1,506
G-Force	17/10/2008	Freehold	–	Lor 2-30, 2-32, 2-34, Jalan SU 6A, Persiaran Tengku Ampuan, Lion Industrial Park, Section 26, 40400 Shah Alam, Selangor Darul Ehsan	837
Celestica Hub	18/05/2012	Freehold	–	Lot Nos. 205 & 211, Jalan Seelong, 81400 Senai, Johor Darul Takzim	963
Padi Warehouse	29/05/2012	60 years	24 years	PLO 271, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim	797
Flexhub	30/06/2014	60 years	47 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor Darul Takzim	2,908
Mapletree Shah Alam Logistics Park	14/09/2016	99 years	79 years	No. 14, Persiaran Perusahaan, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	4,130
Senai – UPS ^(s)	11/12/2007	Freehold	–	Nos. 161 & 162 Jalan Murni 12, Taman Perindustrian Murni, 81400 Senai, Johor Darul Takzim	–

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Gross revenue for year ended 31/03/2018 S\$'000	Occupancy rates FY18/19 %	Occupancy rates FY17/18 %	Latest valuation date	At valuation at 31/03/2019 S\$'000	At valuation at 31/03/2018 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2019 %	Percentage of total net assets attributable to Unitholders at 31/03/2018 %
1,408	100	100	31/03/2019 ^(a)	16,103	15,836	0.4	0.5
814	100	100	31/03/2019 ^(a)	14,608	14,488	0.3	0.4
927	100	100	31/03/2019 ^(a)	12,783	12,804	0.3	0.4
674	100	100	31/03/2019 ^(a)	7,305	8,761	0.2	0.3
2,843	100	100	31/03/2019 ^(a)	31,709	32,009	0.7	0.9
4,562	100	100	31/03/2019 ^(a)	58,105	56,943	1.4	1.7
148	-	-	-	-	-	-	-

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2019 S\$'000
Logistics Properties					
Vietnam					
Mapletree Logistics Centre	01/06/2010	42 years	31 years	No. 1, VSIP Road No. 10, VSIP 1, Binh Hoa Ward, Thuan An Commune, Binh Duong Province	1,485
Mapletree Logistics Park Bac Ninh Phase 1	15/07/2015	48 years	38 years	No. 1, Street No. 6, VSIP Bac Ninh, Phu Chan Commune, Tu Son Town, Bac Ninh Province	2,617
Mapletree Logistics Park Phase 2	23/09/2016	48 years	37 years	18 L1-2 Street 3 (VSIP II), Vietnam Singapore Industrial Park II, Binh Duong Industry – Service – Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	2,724
Unilever VSIP Distribution Centre	30/01/2019	36 years	35 years	No. 41 VSIP, Doc Lap Boulevard, Vietnam - Singapore Industrial Park, Binh Hoa Ward, Thuan An Commune, Binh Duong Province	704
Gross Revenue / Investment properties (Note 3 and 14)					454,263
Other assets and liabilities (net)					
Net assets of Group					
Perpetual securities					
Non-controlling interest					
Net assets attributable to Unitholders					

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Gross revenue for year ended 31/03/2018 S\$'000	Occupancy rates FY18/19 %	Occupancy rates FY17/18 %	Latest valuation date	At valuation at 31/03/2019 S\$'000	At valuation at 31/03/2018 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2019 %	Percentage of total net assets attributable to Unitholders at 31/03/2018 %
1,522	100	100	31/03/2019 ^(h)	12,493	11,001	0.3	0.3
2,701	100	100	31/03/2019 ^(h)	23,877	21,634	0.6	0.7
2,698	100	100	31/03/2019 ^(h)	23,212	21,414	0.5	0.6
-	100	-	31/03/2019 ^(h)	43,685	-	1.0	-
395,178				7,693,712 (3,026,524)	6,515,221 (2,703,440)	181.8 (71.5)	193.2 (80.3)
				4,667,188 (429,931) (5,526)	3,811,781 (429,931) (5,703)	110.3 (10.2) (0.1)	112.9 (12.7) (0.2)
				4,231,731	3,376,147	100.0	100.0

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Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2019 S\$'000
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Logistics Properties

Singapore

TIC Tech Centre	28/07/2004	30+30 years	37 years	25 Pandan Crescent	4,767
19 Senoko Loop	06/12/2004	30+30 years	35 years	19 Senoko Loop	1,813
Expeditors	03/01/2005	30 years	15 years	61 Alps Avenue	2,945
Allied Telesis	03/01/2005	30+30 years	45 years	11 Tai Seng Link	2,039
Mapletree Benoi Logistics Hub	17/05/2005	30 years	21 years	21 Benoi Sector	12,999
37 Penjuru Lane	17/05/2005	30 years	7 years	37 Penjuru Lane	1,337
6 Changi South Lane	07/06/2005	30+30 years	36 years	6 Changi South Lane	2,509
70 Alps Avenue	16/06/2005	30 years	14 years	70 Alps Avenue	4,344
60 Alps Avenue	16/06/2005	29/30 years ⁽ⁱ⁾	13 years	60 Alps Avenue	1,906
Ban Teck Han	20/06/2005	30+30 years	37 years	21 Serangoon North Avenue 5	1,226
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	32 years	5B Toh Guan Road East	8,199
50 Airport Boulevard	28/07/2005	60 years	21 years	50 Airport Boulevard	1,755
Prima	28/07/2005	99 years	78 years	201 Keppel Road	2,284
Pulau Sebarok	28/07/2005	73 years	52 years	Pulau Sebarok	7,893
Kenyon	28/11/2005	30+23 years	34 years	8 Loyang Crescent	2,035
Toppan	01/12/2005	28+30 years/ 30+30 years ⁽ⁱ⁾	31 years	97 Ubi Avenue 4	1,757
39 Changi South Avenue 2	01/12/2005	30+30 years	36 years	39 Changi South Avenue 2	844
2 Serangoon North Avenue 5	07/02/2006	30+30 years	37 years	2 Serangoon North Avenue 5	4,303
10 Changi South Street 3	10/02/2006	30+30 years	36 years	10 Changi South Street 3	1,540
85 Defu Lane 10	07/07/2006	30+30 years	31 years	85 Defu Lane 10	1,410
31 Penjuru Lane	18/07/2006	30+13 years	13 years	31 Penjuru Lane	1,156
8 Changi South Lane	18/08/2006	30+30 years	38 years	8 Changi South Lane	1,440
138 Joo Seng Road	07/09/2006	30+30 years	32 years	138 Joo Seng Road	1,687
4 Tuas Avenue 5	13/09/2006	30+30 years	30 years	4 Tuas Avenue 5	866
Jurong Logistics Hub	20/10/2006	30+30 years	42 years	31 Jurong Port Road	20,523
Kingsmen Creatives	01/02/2007	30+30 years	40 years	3 Changi South Lane	2,125
1 Genting Lane	08/02/2007	60 years	29 years	1 Genting Lane	601
521 Bukit Batok Street 23	28/02/2007	30+30 years	36 years	521 Bukit Batok Street 23	2,137

Note:

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

The accompanying notes form an integral part of these financial statements.

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Gross revenue for year ended 31/03/2018 S\$'000	Occupancy rates FY18/19 %	Occupancy rates FY17/18 %	Latest valuation date	At valuation at 31/03/2019 S\$'000	At valuation at 31/03/2018 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2019 %	Percentage of total net assets attributable to Unitholders at 31/03/2018 %
4,663	78	75	31/03/2019 ^(a)	55,000	54,200	1.9	2.4
2,145	83	75	31/03/2019 ^(a)	18,500	18,100	0.6	0.8
2,809	100	100	31/03/2019 ^(a)	18,300	18,500	0.6	0.8
2,046	100	100	31/03/2019 ^(a)	23,000	21,300	0.8	0.9
13,609	100	100	31/03/2019 ^(a)	138,000	139,700	4.7	6.1
1,310	83	77	31/03/2019 ^(a)	7,000	7,400	0.2	0.3
2,409	100	100	31/03/2019 ^(a)	22,600	22,500	0.8	1.0
4,393	99	99	31/03/2019 ^(a)	27,600	28,000	0.9	1.2
1,824	100	100	31/03/2019 ^(a)	15,100	15,800	0.5	0.7
1,434	100	100	31/03/2019 ^(a)	25,000	24,300	0.8	1.1
9,265	100	100	31/03/2019 ^(a)	136,500	133,000	4.6	5.8
1,729	100	100	31/03/2019 ^(a)	20,400	20,700	0.7	0.9
2,187	100	100	31/03/2019 ^(a)	44,000	44,000	1.5	1.9
7,922	100	100	31/03/2019 ^(a)	119,600	117,200	4.1	5.1
1,959	100	100	31/03/2019 ^(a)	23,600	22,200	0.8	1.0
1,731	100	100	31/03/2019 ^(a)	18,000	17,700	0.6	0.8
1,176	85	100	31/03/2019 ^(a)	10,800	10,800	0.4	0.5
4,169	100	89	31/03/2019 ^(a)	54,100	53,200	1.8	2.3
1,719	100	100	31/03/2019 ^(a)	18,100	17,800	0.6	0.8
1,711	92	100	31/03/2019 ^(a)	14,300	13,800	0.5	0.6
1,224	76	71	31/03/2019 ^(a)	11,800	12,000	0.4	0.5
1,386	100	100	31/03/2019 ^(a)	16,000	15,100	0.5	0.7
2,023	100	100	31/03/2019 ^(a)	16,900	16,500	0.6	0.7
569	63	72	31/03/2019 ^(a)	12,500	12,200	0.4	0.5
22,124	98	98	31/03/2019 ^(a)	268,700	262,100	9.1	11.4
2,008	100	100	31/03/2019 ^(a)	17,500	17,700	0.6	0.8
1,071	100	100	31/03/2019 ^(a)	13,000	12,800	0.4	0.6
1,776	94	69	31/03/2019 ^(a)	22,000	21,200	0.7	0.9

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Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2019 S\$'000
Logistics Properties					
Singapore (continued)					
6 Marsiling Lane	09/03/2007	60 years	19 years	6 Marsiling Lane	2,171
Union Steel (Pioneer)	30/11/2007	30+30 years	34 years	31/33 Pioneer Road North	713
119 Neythal Road	30/11/2007	60 years	21 years	119 Neythal Road	1,054
30 Tuas South Avenue 8	30/11/2007	30+30 years	40 years	30 Tuas South Avenue 8	728
Union Steel (Tuas View)	30/11/2007	60 years	37 years	8 Tuas View Square	546
Pioneer Districentre	14/12/2007	12+12 years	17 years	10 Tuas Avenue 13	997
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	34 years	76 Pioneer Road	8,256
3A Jalan Terusan	02/05/2008	30+12 years	18 years	3A Jalan Terusan	1,593
30 Boon Lay Way	30/06/2008	30+15 years	16 years	30 Boon Lay Way	3,044
Menlo (Benoi)	30/06/2008	20 years	11 years	22A Benoi Road	647
SH Cogent (Penjuru Close)	15/12/2009	29 years	16 years	7 Penjuru Close	2,107
15 Changi South Street 2	11/03/2010	25+30 years	35 years	15 Changi South Street 2	2,645
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	48 years	29 Tai Seng Avenue	5,156
73 Tuas South Avenue 1	25/10/2010	30+30 years	38 years	73 Tuas South Avenue 1	102
51 Benoi Road	26/11/2010	30+30 years	36 years	51 Benoi Road	3,388
44 & 46 Changi South Street 1 (formerly known as JEP Centre)	20/12/2010	30/30 years ^(b)	18 years	44/46 Changi South Street 1	966
36 Loyang Drive	24/12/2010	30+28 years	32 years	36 Loyang Drive	1,608
Jian Huang Building	31/03/2011	30 years	18 years	15A Tuas Avenue 18	2,155
190A Pandan Loop	18/11/2014	30+30 years	36 years	190A Pandan Loop	2,994
4 Pandan Avenue	28/09/2018	30 years	26 years	4 Pandan Avenue	4,286
52 Tanjong Penjuru	28/09/2018	30+10 years	30 years	52 Tanjong Penjuru	5,901
6 Fishery Port Road	28/09/2018	30+24 years	46 years	6 Fishery Port Road	7,740
5A Toh Guan Road East	28/09/2018	30+21 years	23 years	5A Toh Guan Road East	4,144
38 Tanjong Penjuru	28/09/2018	30+14 years	31 years	38 Tanjong Penjuru	2,542
4 Toh Tuck Link ^(b)	01/09/2006	30+30 years	38 years	4 Toh Tuck Link	-
7 Tai Seng Drive ^(m)	03/10/2006	30+30 years	34 years	7 Tai Seng Drive	304
531 Bukit Batok Street 23 ⁽ⁿ⁾	13/06/2005	30+30 years	37 years	531 Bukit Batok Street 23	32
Gross Revenue / Investment properties (Note 3 and 14)					164,259
Other assets and liabilities (net)					
Net assets of MLT					
Perpetual securities					
Net assets attributable to Unitholders					

Note:

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2019

Gross revenue for year ended 31/03/2018 S\$'000	Occupancy rates FY18/19 %	Occupancy rates FY17/18 %	Latest valuation date	At valuation at 31/03/2019 S\$'000	At valuation at 31/03/2018 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2019 %	Percentage of total net assets attributable to Unitholders at 31/03/2018 %
2,088	100	100	31/03/2019 ^(a)	20,900	21,300	0.7	0.9
698	100	100	31/03/2019 ^(a)	7,800	7,600	0.3	0.3
901	81	59	31/03/2019 ^(a)	12,800	12,600	0.4	0.5
746	100	100	31/03/2019 ^(a)	8,200	7,800	0.3	0.3
535	100	100	31/03/2019 ^(a)	7,700	7,400	0.3	0.3
1,078	100	100	31/03/2019 ^(a)	12,800	13,500	0.4	0.6
870	100	79	31/03/2019 ^(a)	121,700	121,000	4.2	5.3
1,462	100	100	31/03/2019 ^(a)	19,000	21,100	0.6	0.9
3,995	77	100	31/03/2019 ^(a)	23,000	25,200	0.8	1.1
655	100	100	31/03/2019 ^(a)	5,400	5,800	0.2	0.3
2,304	100	100	31/03/2019 ^(a)	42,500	45,100	1.4	2.0
2,861	92	91	31/03/2019 ^(a)	30,500	29,500	1.0	1.3
5,058	100	100	31/03/2019 ^(a)	60,300	59,200	2.0	2.5
946	33	33	31/03/2019 ^(a)	16,500	17,000	0.6	0.7
3,789	85	85	31/03/2019 ^(a)	42,400	42,400	1.4	1.8
1,203	100	-	31/03/2019 ^(a)	14,000	14,900	0.5	0.6
1,638	100	100	31/03/2019 ^(a)	14,900	14,400	0.5	0.6
2,345	100	100	31/03/2019 ^(a)	20,000	20,900	0.7	0.9
2,908	100	100	31/03/2019 ^(a)	31,900	31,500	1.1	1.4
-	100	-	31/03/2019 ^(a)	130,000	-	4.4	-
-	100	-	31/03/2019 ^(a)	196,000	-	6.6	-
-	100	-	31/03/2019 ^(a)	271,800	-	9.2	-
-	100	-	31/03/2019 ^(a)	120,100	-	4.1	-
-	100	-	31/03/2019 ^(a)	86,000	-	2.9	-
360	-	-	-	-	-	-	-
3,146	-	95	-	-	33,200	-	1.4
117	-	42	-	-	22,400	-	1.0
142,094				2,504,100	1,743,600	84.7	75.8
				883,420	988,625	29.8	42.9
				3,387,520	2,732,225	114.5	118.7
				(429,931)	(429,931)	(14.5)	(18.7)
				2,957,589	2,302,294	100.0	100.0

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Investment properties comprise a portfolio of logistics properties that are leased to external customers. Generally, the leases for the multi-tenanted buildings contain an initial non-cancellable period of 1 to 3 years and leases for single tenanted buildings contain an initial non-cancellable period of up to 30 years. Subsequent renewals are negotiated with the lessees.

- (a) The carrying amounts of the Singapore investment properties were based on independent full valuations as at 31 March 2019 undertaken by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, an independent valuer. Colliers International Consultancy & Valuation (Singapore) Pte Ltd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (b) The carrying amounts of the Hong Kong investment properties were based on independent full valuations as at 31 March 2019 undertaken by Cushman & Wakefield Limited, an independent valuer. Cushman & Wakefield Limited has appropriate professional qualifications and recent experience in the locations and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (c) The carrying amounts of the Japan investment properties were based on independent full valuations as at 31 March 2019 undertaken by independent valuer:
 - i. Cushman & Wakefield K.K., or
 - ii. Colliers International Japan KKCushman & Wakefield K.K. and Colliers International Japan KK have appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method.
- (d) The carrying amounts of the Australia investment properties except for Coles Brisbane Distribution Centre, QLD were based on an independent full valuation as at 31 March 2019 undertaken by independent valuer:
 - i. Cushman & Wakefield (Valuations) Pty Ltd, or
 - ii. Savills Valuations Pty Ltd.Cushman & Wakefield (Valuations) Pty Ltd and Savills Valuations Pty Ltd. have appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment properties were based on the income capitalisation method and discounted cash flow method.

Coles Brisbane Distribution Centre, QLD was acquired in November 2018 and its carrying amount was based on independent full valuation obtained for the acquisition as at 3 October 2018 and desktop valuation as at 31 March 2019 undertaken by Savills Valuations Pty Ltd., an independent valuer. Savills Valuations Pty Ltd. has appropriate professional qualifications and recent experience in the location and category of the property being valued. Both full and desktop valuations of the investment property were based on income capitalisation method and discounted cash flow method.

- (e) The carrying amounts of the South Korea investment properties except for Mapletree Logistics Centre – Wonsam 1 were based on independent full valuations as at 31 March 2019 undertaken by Colliers International (Hong Kong) Limited, an independent valuer. Colliers International (Hong Kong) Limited has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and direct comparison method.

Mapletree Logistics Centre – Wonsam 1 was acquired in November 2018 and its carrying amount was based on an independent full valuation obtained for the acquisition as at 30 October 2018 undertaken by CBRE Korea Co., Limited, an independent valuer. CBRE Korea Co., Limited has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuation of the investment property was based on the income capitalisation method, discounted cash flow method and direct comparison method.

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As at 31 March 2019

- (f) The carrying amounts of the China investment properties were based on independent full valuations as at 31 March 2019 undertaken by Jones Lang LaSalle Property Consultants Pte Ltd, an independent valuer. Jones Lang LaSalle Property Consultants Pte Ltd has appropriate professional qualifications and recent experience in the locations and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and residual value method.
- (g) The carrying amounts of the Malaysia investment properties were based on independent full valuations as at 31 March 2019 undertaken by Jones Lang LaSalle Property Consultants Pte Ltd, an independent valuer. Jones Lang LaSalle Property Consultants Pte Ltd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (h) The carrying amounts of the Vietnam investment properties were based on an independent full valuation as at 31 March 2019 undertaken by Cushman & Wakefield (Vietnam) Co., Ltd., an independent valuer. Cushman & Wakefield (Vietnam) Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment properties were based on the income capitalisation method and direct comparison method.
- (i) Comprises 2 land leases of 29 and 30 years both ending in September 2031.
- (j) Comprises 2 land leases of 28+30 and 30+30 years ending in August and November 2049 respectively.
- (k) Comprises 2 land leases of 30 years ending in October 2036 and February 2037 respectively.
- (l) The property was divested on 14 September 2017.
- (m) The property was divested on 27 June 2018.
- (n) The property was divested on 18 October 2018.
- (o) This property comprises one building with 100% occupancy and a piece of land. The land has been 100% occupied by IDOM Inc. (former Gulliver International Co., Ltd), who is a major Japanese second car dealer.
- (p) The property was divested on 31 July 2017.
- (q) The property was divested on 31 July 2017.
- (r) This property is currently undergoing redevelopment for phase 2 as of 31 March 2019.
- (s) The property was divested on 11 January 2018.

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Notes to the Financial Statements

For the financial year ended 31 March 2019

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Mapletree Logistics Trust ("MLT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 5 July 2004 (as amended) between Mapletree Investments Pte Ltd and Mapletree Trustee Pte. Ltd. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Logistics Trust Management Ltd. replaced Mapletree Investments Pte Ltd as manager of MLT on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced Mapletree Trustee Pte. Ltd. as trustee of MLT on 24 June 2005.

MLT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2005.

The principal activity of MLT and its subsidiaries (the "Group") is to invest in a diverse portfolio of logistics properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MLT has entered into several service agreements in relation to the management of MLT and its property operations. The fee structures for these services are as follows:

(a) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of MLT ("Deposited Property") (subject to a minimum of S\$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable out of the Deposited Property of MLT monthly in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.03% per annum of the value of the Deposited Property (subject to a minimum of S\$10,000 per month).

(b) Manager's management fees

The Manager or its subsidiaries are entitled to receive the following remuneration:

- (i) A base fee of 0.5% per annum of the value of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A performance fee of 3.6% per annum of the net property income of MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager or its subsidiaries will be paid in the form of cash or/and Units. Where the base fees are paid in cash, the amounts are paid monthly in arrears. Where the base fees are paid in the form of Units, the amounts are paid quarterly in arrears.

The performance fees are paid annually in arrears, whether in the form of cash or/and Units.

(c) Acquisition fee and disposal fee

The Manager or its subsidiaries are entitled to receive the following fees:

- (i) An acquisition fee not exceeding 1.0% of the acquisition price of any Authorised Investments (as defined in the Trust Deed), acquired directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A disposal fee not exceeding 0.5% of the sale price of any Authorised Investments, sold or divested directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

Notes to the Financial Statements

For the financial year ended 31 March 2019

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1. General (continued)

(c) Acquisition fee and disposal fee (continued)

The acquisition fee and disposal fee will be paid in the form of cash or/and Units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

(d) Development management fee

The Manager or its subsidiaries are entitled to receive a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken on behalf of MLT, or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The development management fee is payable in cash, in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

(e) Fees under the Property Management Agreement

(i) Property management services

The Trustee will pay Mapletree Property Management Pte. Ltd. (the "Property Manager"), for each Fiscal Year (as defined in the Property Management Agreement), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

Under the Property Management Agreement, the Trustee will pay the Property Manager, for each Fiscal Year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

Under the Property Management Agreement, the Trustee will pay the Property Manager, the following commissions:

- 1 month's gross rent inclusive of service charge for securing a tenancy of 3 years or less;
- 2 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- If a third party agent secures a tenancy, the Property Manager will be responsible for all commission payable to such third party agent, and the Property Manager will be entitled to a commission of:
 - 1.2 months' gross rent inclusive of service charge for securing a tenancy of 3 years or less; and
 - 2.4 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- 0.5 month's gross rent inclusive of service charge for securing a renewal of tenancy of 3 years or less; and
- 1 month's gross rent inclusive of service charge for securing a renewal of tenancy of more than 3 years.

Where the Property Manager's fees are paid in cash, the amounts are paid monthly in arrears. Where the Property Manager's fees are paid in the form of Units, the amounts are paid quarterly in arrears.

Notes to the Financial Statements

For the financial year ended 31 March 2019

2. Significant Accounting Policies

2.1 Basis of preparation

The Accounting Standards Council (Singapore) has introduced a new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)"), that is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board, for the financial year beginning on or after 1 January 2018.

On 21 May 2018, the Monetary Authority of Singapore ("MAS") has granted the Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the Code on Collective Investment Schemes ("CIS") to prepare its financial statements in accordance with the Singapore Financial Reporting Standards ("FRS"). The Group has adopted SFRS(I) for the financial year beginning 1 April 2018.

These financial statements have been prepared in accordance with SFRS(I), and the applicable requirements of the CIS issued by the MAS and the provisions of the Trust Deed.

These financial statements, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with 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. Information about an area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 14 – Investment properties. Those assumptions and estimates were used by the independent valuers in arriving at their valuations.

2.2 Adoption of SFRS(I)

The Group has adopted SFRS(I) on 1 April 2018. These financial statements for the year ended 31 March 2019 are the first set of financial statements the Group prepared in accordance with SFRS(I). The Group's previously issued financial statements for periods up to and including the financial year ended 31 March 2018 were prepared in accordance with FRS.

In adopting SFRS(I) on 1 April 2018, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 *First-time Adoption of SFRS(I)*.

Under SFRS(I) 1, these financial statements are required to be prepared using accounting policies that comply with SFRS(I) effective as at 31 March 2019. The same accounting policies are applied throughout all periods presented in these financial statements, subject to the mandatory exceptions and optional exemptions under SFRS(I) 1.

The Group's opening balance sheet has been prepared as at 1 April 2017, which is the Group's date of transition to SFRS(I) ("date of transition").

(a) Optional exemptions applied

SFRS(I) 1 allows the exemption from application of certain requirements under SFRS(I) on a retrospective basis. The Group has applied the following exemptions in preparing this first set of financial statements in accordance with SFRS(I):

(i) Short-term exemption on adoption of SFRS(I) 9 *Financial Instruments*

The Group has elected to apply the short-term exemption to adopt SFRS(I) 9 on 1 April 2018. Accordingly, the requirements of FRS 39 *Financial Instruments: Recognition and Measurement* are applied to financial instruments up to the financial year ended 31 March 2018. The Group is also exempted from complying with SFRS(I) 7 *Financial Instruments: Disclosure* to the extent that the disclosures required by SFRS(I) 7 relate to the items within scope of SFRS(I) 9.

Notes to the Financial Statements

For the financial year ended 31 March 2019

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2. Significant Accounting Policies (continued)

2.2 Adoption of SFRS(I) (continued)

(a) Optional exemptions applied (continued)

- (i) Short-term exemption on adoption of SFRS(I) 9 *Financial Instruments* (continued)

As a result, the requirements under FRS are applied in place of the requirements under SFRS(I) 7 and SFRS(I) 9 to comparative information about items within scope of SFRS(I) 9.

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(b) Reconciliations

There were no material adjustments to the Group's Statements of Profit or Loss, Statements of Financial Position and Consolidated Statement of Cash Flows arising from the transition from FRS to SFRS(I) which requires reconciliations to be performed.

(c) New or amended Standards and Interpretations effective in 2018

On 1 April 2018, the Group adopted the following new or amended 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).

- **SFRS(I) 9, *Financial Instruments***
- **SFRS(I) 15, *Revenue from Contracts with Customers***
- ***Amendment to IAS 40, Investment Property***

The adoption of these new or amended SFRS(I) did not result in substantial changes to the accounting policies of the Group and MLT and had no material effect on the amounts reported for the current or prior financial years except for the following:

- **SFRS(I) 9, *Financial Instruments***

SFRS(I) 9 replaces the provisions of FRS 39 that relates to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The accounting policies for financial instruments under SFRS(I) 9 is as disclosed in Note 2.10.

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2. Significant Accounting Policies (continued)

2.2 Adoption of SFRS(I) (continued)

(c) New or amended Standards and Interpretations effective in 2018 (continued)

(i) Classification and measurement of financial assets

On the date of initial application, 1 April 2018, the measurement category of the financial instruments of the Group were as follows:

	Original (FRS 39)	New (SFRS(I) 9)
Cash and cash equivalents	Loans and receivables	Amortised cost
Trade and other receivables	Loans and receivables	Amortised cost
Deposits	Amortised cost	Amortised cost
Loans to subsidiaries and joint ventures	Amortised cost	Amortised cost
Trade and other payables	Amortised cost	Amortised cost
Financial guarantee contracts	Fair value through profit or loss ("FVPL")	FVPL
Derivative financial instruments	FVPL	FVPL
Derivative financial instruments	Fair value through other comprehensive income ("FVOCI")	FVOCI
Borrowings	Amortised cost	Amortised cost

(ii) Impairment of financial assets

The Group has the following types of financial assets that are subject to SFRS(I) 9's new expected credit loss model:

- trade receivables; and
- debt investments carried at FVOCI.

From 1 April 2018, the Group has to assess on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group was required to revise its impairment methodology under SFRS(I) 9 for each of these classes of assets. There is no material differences on adoption of the new standard.

(iii) Hedge accounting

The Group adopted the new general hedge accounting model under SFRS(I) 9. This requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management uses for risk management purposes.

Prior to 1 April 2018, the Group was not able to apply hedge accounting for certain derivative financial instruments under FRS 39 and had accounted for them at FVPL.

New hedge accounting requirements are applied prospectively. All existing hedges that are designated in effective hedging relationships as at 31 March 2018 continue to qualify for hedge accounting under SFRS(I) 9.

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2. Significant Accounting Policies (continued)

2.3 Revenue recognition

(a) Rental income and service charge from operating leases

Rental income and service charge from operating leases (net of any incentives given to the lessees) on investment properties are recognised on a straight-line basis over the lease term.

(b) Other operating income

Other operating income includes car park income, sale of electricity generated from solar panel and other property related income.

Car park income from the operation of car park facilities within the properties is recognised over time as and when the services are rendered.

Sale of electricity generated from solar panel is recognised based on volume of energy delivered to the customer in the period contracted under the power purchase agreement.

(c) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.4 Expenses

(a) Property expenses

Property expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(e).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(b).

(c) Borrowing costs

Interest expense and similar charges are recognised in the period in which they are incurred using the effective interest method.

Notes to the Financial Statements

For the financial year ended 31 March 2019

2. Significant Accounting Policies (continued)

2.5 Income tax

Taxation on the return for the year comprises current and deferred income tax. Income tax is recognised in profit or loss.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that temporary differences will not reverse in the foreseeable future.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MLT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which includes a distribution of at least 90% of the taxable income of MLT, the Trustee will not be taxed on the portion of taxable income of MLT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MLT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MLT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MLT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MLT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnership);
- A tax resident Singapore-incorporated company;
- A body of persons (excluding companies or partnership) 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 company incorporated outside Singapore;
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); or
- A real estate investment trust exchange-traded fund which has 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.

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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 involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholders of MLT. They are shown separately in the Statements of Profit or Loss, Statements of Comprehensive Income, Statements of Financial Position and Statements of Movements in Unitholders' Funds.

(ii) Acquisition of businesses

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

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2. Significant Accounting Policies (continued)

2.6 Group accounting (continued)

(a) Subsidiaries (continued)

(iii) Disposals of subsidiaries or businesses

When a change in MLT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and joint ventures (Note 2.8)", for the accounting policy on investments in subsidiaries in the separate financial statements of MLT.

(b) Transactions with non-controlling interests

Changes in MLT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the Unitholders of MLT.

(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 acquisitions. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint venture 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 the Group's share of its joint ventures' post-acquisition profits or losses of the investee in profit or 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 a joint venture equals to or exceeds its interest in the joint venture, 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 venture. 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. Interest in a joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

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2. Significant Accounting Policies (continued)

2.6 Group accounting (continued)

(c) Joint ventures (continued)

(ii) Equity method of accounting (continued)

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 joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposal

Investments in joint ventures are derecognised when the Group loses significant influence or 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 significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and joint ventures (Note 2.8)" for the accounting policy on investments in joint ventures in the separate financial statements of MLT.

2.7 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition including transaction costs, and at fair value thereafter. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the CIS issued by the MAS.

Any increase or decrease in the fair values is recognised in profit or loss.

When an investment property is disposed of, the resulting gain or loss recognised in profit or loss is the difference between net disposal proceeds and the carrying amount of the investment property.

For taxation purposes, MLT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

Investment properties under redevelopment

Investment properties under redevelopment are measured at fair values if the fair values are considered to be reliably determinable. Investment properties under development for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the properties will be reliably determinable when development is completed, are measured at cost less impairment until the fair value becomes reliably determinable or redevelopment is completed – whichever is earlier.

Notes to the Financial Statements

For the financial year ended 31 March 2019

2. Significant Accounting Policies (continued)

2.8 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are stated at cost less accumulated impairment losses (Note 2.13) in MLT's Statement of Financial Position. On disposal of such investments, the difference between net disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.9 Property, plant and equipment

(a) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Plant and equipment	5 years
---------------------	---------

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

(d) Disposal

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

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2. Significant Accounting Policies (continued)

2.10 Financial assets

The accounting for financial assets before 1 April 2018 are as follows:

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except those maturing later than 12 months after the reporting date, which are presented as non-current assets. Loans and receivables include "cash and bank balances" and "trade and other receivables" (except for certain non-current receivables from subsidiaries and joint ventures which have been accounted for in accordance with Note 2.8). These financial assets are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Group assesses at each reporting date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

The accounting for financial assets after 1 April 2018 are as follows:

The Group measures its financial assets within the amortised cost category.

The Group's financial assets at amortised costs mainly comprise of cash and cash equivalents, and trade and other receivables are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

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 26 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 the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes to the Financial Statements

For the financial year ended 31 March 2019

2. Significant Accounting Policies (continued)

2.11 Financial guarantees

MLT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MLT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair values 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.

Prior to 1 April 2018, financial guarantees were subsequently measured at the higher of (a) and the expected amounts payable to the banks in the event it is probable that MLT will reimburse the banks.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash balances and deposits with financial institutions.

2.13 Impairment of non-financial assets

Property, plant and equipment
Investments in subsidiaries
Investments in joint ventures

Property, plant and equipment, investments in subsidiaries and joint ventures 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 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 or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

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2. Significant Accounting Policies (continued)

2.14 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs that are directly attributable to the investment properties under redevelopment are capitalised in investment properties.

2.15 Trade payables

Trade payables are initially measured at fair value, and subsequently at amortised cost, using the effective interest method.

2.16 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as interest rate swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the financial derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

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

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

The following hedges in-place as at 31 March 2018 qualified respectively as 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.

Cash flow hedge

When the Group has a derivative instrument that qualifies as a cash flow hedge, the fair value changes on the effective portion of interest rate swap designated as cash flow hedges are accumulated in the hedging reserve and reclassified to profit or loss as part of the gain or loss when the hedged interest expense on the borrowing is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 March 2019

2. Significant Accounting Policies (continued)

2.16 Derivative financial instruments and hedging activities (continued)

Net investment hedge

When the Group has a derivative instrument that qualifies as a net investment hedge in foreign operation, this hedging instrument is accounted for similarly to cash flow hedge. The currency translation differences on the hedging instrument relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss.

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

2.17 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

The fair values of forward currency contracts and interest rate swaps are based on valuations provided by the Group's bankers. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The fair values of financial guarantee contracts are determined based on the market price range of banker's guarantees with similar terms.

2.18 Operating leases

(a) When an entity within the Group is the lessee:

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(b) When an entity within the Group is the lessor:

Assets leased out under operating leases are included in investment properties and are stated at revalued amounts and not depreciated. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event where it is probable that such obligation will result in an outflow of economic benefits that can be reliably estimated.

Notes to the Financial Statements

For the financial year ended 31 March 2019

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2. Significant Accounting Policies (continued)

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 consolidated financial statements are presented in Singapore Dollars, which is MLT's functional currency.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in 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 currency translation reserve within the Statements 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 date of the Statements of Financial Position;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are taken to the currency translation reserve within the Statements of Movements in Unitholders' Funds.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the currency translation reserve are recognised in profit or loss as part of the gain or loss on sale.

Notes to the Financial Statements

For the financial year ended 31 March 2019

2. Significant Accounting Policies (continued)

2.21 Units and perpetual securities

Proceeds from the issuance of units and perpetual securities in MLT are recognised as equity.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MLT. The expenses relating to issuance of units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Management who is responsible for allocating resources and assessing performance of the operating segments.

2.23 Distribution policy

MLT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any). Distributions, when paid, will be in Singapore Dollars.

2.24 Government grants

Grants from the government are recognised as a receivables 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.

Notes to the Financial Statements

For the financial year ended 31 March 2019

3. Gross Revenue, Interest Income and Dividend Income

	Group		MLT	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
Rental income	406,625	350,160	136,379	114,987
Service charges	39,644	34,784	26,423	24,979
Other operating income	7,994	10,234	1,457	2,128
Gross revenue	454,263	395,178	164,259	142,094
Interest income:				
– From bank	463	580	59	5
– From subsidiaries	–	–	17,519	22,882
– From joint ventures	8,061	–	8,061	–
– Late charges	146	215	41	76
	8,670	795	25,680	22,963
Dividend income	–	–	121,611	136,495

The other operating income mainly includes car park income and sale of electricity generated from solar panel which are recognised over time when the goods and services are provided.

4. Property Expenses

	Group		MLT	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
Operation and maintenance	15,393	13,739	8,358	8,352
Land rental	13,061	12,690	11,724	11,625
Property and other taxes	18,016	18,270	10,666	9,612
Utilities	919	607	166	396
Property and lease management fees	12,103	10,983	5,858	5,432
Marketing expenses	2,095	2,076	1,170	1,152
Others	3,210	2,977	452	360
	64,797	61,342	38,394	36,929

5. Manager's Management Fees

	Group		MLT	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
Base fee	35,822	29,709	18,675	13,595
Performance fee	13,982	11,961	7,933	5,890
	49,804	41,670	26,608	19,485

Notes to the Financial Statements

For the financial year ended 31 March 2019

6. Other Trust (Expenses)/Income

Included in other trust (expenses)/income are:

	Group		MLT	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
Net foreign exchange (losses)/gains	(12,028)	14,045	5,610	(6,120)
Professional valuation fees	(510)	(434)	(134)	(138)
Other trust (expenses)/income	(2,476)	(3,789)	827	(1,210)
	(15,014)	9,822	6,303	(7,468)

Total fees to auditors included in other trust expense are as follows:

	Group		MLT	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
Auditors' remuneration paid/payable to:				
– Auditors of MLT	(209)	(187)	(166)	(147)
– Other auditors*	(483)	(468)	–	–
	(692)	(655)	(166)	(147)
Non-audit fee paid/payable to: ^				
– Other auditors*	(14)	(14)	–	–
	(706)	(669)	(166)	(147)

^ In addition to the amount disclosed above, there are fees for non-audit services paid/payable to auditors of MLT of S\$80,000 (2018: S\$175,000) which has been capitalised as part of issuance costs.

* Includes the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

7. Borrowing Costs

	Group		MLT	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
Interest expense:				
– Bank and other borrowings	69,650	52,006	–	–
– Subsidiary	–	–	36,559	26,348
Financing fees	2,894	2,076	1,846	1,185
	72,544	54,082	38,405	27,533

8. Net Change in Fair Value of Financial Derivatives

	Group		MLT	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
Fair value gains/(losses)				
– Derivative financial instruments measured at FVPL	2,698	(7,774)	3,705	436
Ineffectiveness on cash flow hedges	1,419	–	–	–
	4,117	(7,774)	3,705	436

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For the financial year ended 31 March 2019

9. Income Tax

	Group		MLT	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
Withholding tax	5,930	15,994	842	682
Current income tax				
– Current year	11,756	6,762	5,090	482
– Prior years	(1,184)	–	(2,059)	–
Deferred income tax (Note 22)	26,309	26,367	–	–
	42,811	49,123	3,873	1,164

The income tax expense on the results for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		MLT	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
Profit before income tax	499,341	521,345	259,050	195,345
Share of results of joint ventures	1,546	–	–	–
Profit before share of results of joint ventures	500,887	521,345	259,050	195,345
Tax calculated at a tax rate of 17% (2018: 17%)	85,151	88,629	44,039	33,209
Effects of:				
– Expenses not deductible for tax purposes	16,073	15,940	7,725	9,574
– Income not subject to tax	(53,608)	(53,461)	(13,290)	(4,344)
– Exemption for foreign dividend income under Singapore income tax	–	–	(20,674)	(23,204)
– Different tax rates in other countries	8,247	12,086	–	–
– Over provision of tax in prior years	(1,184)	–	(2,059)	–
– Tax transparency ruling (Note 2.5)	(11,868)	(14,071)	(11,868)	(14,071)
Tax charge	42,811	49,123	3,873	1,164

10. Earnings Per Unit

The calculation of basic earnings per unit is based on:

Group	2019	2018
Profit attributable to Unitholders of MLT (S\$'000)	438,987	449,152
Weighted average number of units outstanding during the year ('000)	3,385,216	2,783,109
Basic and diluted earnings per unit (cents)	12.97	16.14

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

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11. Cash and Cash Equivalents

	Group			MLT		
	31 March	2018	1 April	31 March	2018	1 April
	2019	2018	2017	2019	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Cash at bank and on hand	87,279	84,663	76,876	11,810	8,718	6,068
Short-term bank deposits	17,020	16,554	15,682	4,100	535	–
Cash and cash equivalents in the Statements of Financial Position	104,299	101,217	92,558	15,910	9,253	6,068
Restricted cash	(985)	–	–	(985)	–	–
Cash and cash equivalents in the Consolidated Cash Flows	103,314	101,217	92,558	14,925	9,253	6,068

Short-term bank deposits at the reporting date in 2019 have a weighted average maturity of 2.2 months (31 March 2018: 2.8 months; 1 April 2017: 2.5 months) from the end of the financial year. The effective interest rate at reporting date is 2.70% (31 March 2018: 2.51%; 1 April 2017: 2.59%) per annum.

Included in the cash at bank and on hand is cash held in an escrow account amount to S\$985,000 which relates to rent-free reimbursement.

12. Trade and Other Receivables

	Group			MLT		
	31 March	2018	1 April	31 March	2018	1 April
	2019	2018	2017	2019	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	4,191	6,000	5,425	592	1,603	1,441
Amounts due from:						
– subsidiaries (non-trade)	–	–	–	36,798	32,460	38,462
– joint ventures (non-trade)	7,118	–	–	7,118	–	–
Dividend receivables	–	–	–	44,976	37,640	29,775
Other receivables	34,330	28,230	16,362	645	554	816
	45,639	34,230	21,787	90,129	72,257	70,494

The amounts due from subsidiaries and joint ventures are unsecured, interest-free and repayable on demand.

13. Other Current Assets

	Group			MLT		
	31 March	2018	1 April	31 March	2018	1 April
	2019	2018	2017	2019	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Deposits	1,257	1,237	1,193	1	2	2
Prepayments	14,657	9,720	8,090	5,839	2,939	2,135
	15,914	10,957	9,283	5,840	2,941	2,137

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14. Investment Properties

(a) Investment properties

	Group		MLT	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
Beginning of the year	6,515,221	5,540,081	1,743,600	1,715,800
Acquisition of and additions to investment properties	1,045,694	992,697	809,380	58,904
Divestment of investment properties	(55,677)	(145,113)	(55,677)	(14,000)
Net movement in the value of investment properties recognised in the Statements of Profit or Loss	202,981	240,293	6,797	(17,104)
Currency translation difference	(14,507)	(112,737)	-	-
End of the year	7,693,712	6,515,221	2,504,100	1,743,600

Included in investment properties is S\$66,245,000 (2018: S\$47,435,000), of investment property under redevelopment.

Investment properties are stated at fair value based on valuations performed by independent professional valuers. The fair values are generally derived using the following methods:

- Income capitalisation - Properties are valued by capitalising net rental income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.
- Discounted cash flow - Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison - Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, age and condition of the buildings, availability of car park facilities, dates of transactions and the prevailing market conditions.
- Residual value - Investment properties under redevelopment or development are valued, as a starting point using the income capitalisation method and discounted cash flow method to derive the fair value of the property as if the redevelopment was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the property under redevelopment and development.

The Manager is of the view that the valuation methods and estimates are reflective of current market conditions.

Details of the properties are shown in the Portfolio Statements.

(b) Net movement in the fair value of investment properties

Net movement in the fair value of investment properties comprises fair value gain/ (loss) of investment properties recognised in the Statements of Profit or Loss.

(c) Fair value hierarchy

The following level presents the investment properties at fair value and classified by level of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

All properties within MLT's and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

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14. Investment Properties (continued)

(d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning and end of the financial year is disclosed within the investment properties movement table presented in Note 14(a).

(e) Valuation techniques and key unobservable inputs

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the investment properties classified under Level 3 of the fair value hierarchy:

Description	Valuation techniques	Key unobservable inputs
Singapore	Income capitalisation	Capitalisation rate 2019: 5.25% – 7.00% (31 March 2018: 5.75% – 7.25%; 1 April 2017: 6.00% – 7.25%)
	Discounted cash flow	Discount rate 2019: 7.75% (31 March 2018: 7.75% – 8.50%; 1 April 2017: 7.75% – 8.50%)
	Direct comparison	Adjusted price per square meter 2019: Not applicable (31 March 2018: SGD590 – SGD1,725; 1 April 2017: SGD590 – SGD1,725)
Hong Kong	Income capitalisation	Capitalisation rate 2019: 3.75% – 4.60% (31 March 2018: 3.65% – 4.60%; 1 April 2017: 4.25% – 4.50%)
	Discounted cash flow	Discount rate 2019: 6.75% – 7.60% (31 March 2018: 6.15% – 7.00%; 1 April 2017: 6.75% – 7.00%)
Japan	Income capitalisation	Capitalisation rate 2019: Not applicable (31 March 2018: 4.90% – 6.20%; 1 April 2017: 5.10% – 6.70%)
	Discounted cash flow	Discount rate 2019: 4.50% – 10.00% (31 March 2018: 4.60% – 10.00%; 1 April 2017: 4.70% – 10.00%)
Australia	Income capitalisation	Capitalisation rate 2019: 5.25% – 8.25% (31 March 2018: 5.25% – 8.25%; 1 April 2017: 5.25% – 7.25%)
	Discounted cash flow	Discount rate 2019: 6.50% – 9.00% (31 March 2018: 7.00% – 8.00%; 1 April 2017: 7.25% – 8.25%)
South Korea	Income capitalisation	Capitalisation rate 2019: 5.75% – 7.00% (31 March 2018: 6.25% – 7.50%; 1 April 2017: 6.25% – 7.50%)
	Direct comparison	Adjusted price per square meter 2019: KRW772,939 – KRW1,454,270 (31 March 2018: KRW776,681 – KRW1,399,180; 1 April 2017: KRW728,346 – KRW1,395,478)
	Discounted cash flow	Discount rate 2019: 7.50% – 8.25% (31 March 2018: 8.00% – 8.50%; 1 April 2017: 8.00% – 8.50%)

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For the financial year ended 31 March 2019

14. Investment Properties (continued)

(e) Valuation techniques and key unobservable inputs (continued)

Description	Valuation techniques	Key unobservable inputs
China	Income capitalisation	Capitalisation rate 2019: 5.25% – 6.50% (31 March 2018: 5.35% – 6.65%; 1 April 2017: 5.50% – 6.75%)
	Discounted cash flow	Discount rate 2019: 9.00% – 10.50% (31 March 2018: 8.85% – 10.15%; 1 April 2017: 9.00% – 10.25%)
	Direct comparison	Adjusted price per square meter 2019: Not applicable (31 March 2018: CNY3,205; 1 April 2017: Not applicable)
	Residual value	Gross development value The same capitalisation rate and discount rate as disclosed for this property segment have been applied in determining the gross development value.
Malaysia	Income capitalisation	Capitalisation rate 2019: 6.50% – 8.00% (31 March 2018: 6.25% – 8.00%; 1 April 2017: 6.25% – 8.00%)
	Discounted cash flow	Discount rate 2019: 9.00% – 9.50% (31 March 2018: Not applicable; 1 April 2017: Not applicable)
Vietnam	Income capitalisation	Capitalisation rate 2019: 9.50% – 10.00% (31 March 2018: 10.50% – 11.25%; 1 April 2017: 11.00% – 11.50%)
	Direct comparison	Adjusted price per square meter 2019: VND6,000,000 – VND11,175,000 (31 March 2018: VND5,673,000 – VND8,050,000; 1 April 2017: VND5,560,000 – VND7,450,000)
	Discounted cash flow	Discount rate 2019: Not applicable (31 March 2018: 13.75%; 1 April 2017: 14.00%)

Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the adjusted price per square meter, the higher the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the gross development value, the higher the fair value.

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15. Investments in Subsidiaries

MLT	31 March		1 April
	2019	2018	2017
	S\$'000	S\$'000	S\$'000
Equity investments at cost	986,479	940,468	455,412
Accumulated impairment	(37,536)	(37,536)	(37,536)
	<u>948,943</u>	<u>902,932</u>	<u>417,876</u>

Details of significant subsidiaries are included in Note 33.

16. Investments in Joint Ventures

MLT	2019
	S\$'000
Equity investments in joint ventures, at costs	<u>28,392</u>

On 6 June 2018, the Group acquired 50% interest in each of 11 Hong Kong entities, each of which indirectly owns a logistics property in the People's Republic of China.

The Group did not receive any dividends from the joint ventures.

No individual joint ventures are considered to be material to the Group. The following represents the aggregate amount of the Group's share of the net loss and total comprehensive loss of joint ventures and their carrying amounts.

Group	2019
	S\$'000
Loss for the year and total comprehensive loss	<u>(1,546)</u>
Carrying amount	<u>25,794</u>

There are no contingent liabilities relating to the Group's interest in the joint ventures.

Details of joint ventures are included in Note 33.

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17. Loans to Subsidiaries

Loans to subsidiaries are denominated in the following currencies:

MLT	31 March		1 April
	2019	2018	2017
	S\$'000	S\$'000	S\$'000
Singapore Dollar	347,254	307,069	311,477
Hong Kong Dollar	186,795	181,854	197,780
Japanese Yen	53,697	73,083	127,889
United States Dollar	219,282	172,824	193,260
Renminbi	75,371	62,924	56,799
Malaysian Ringgit	125,854	127,715	120,722
Australian Dollar	199,731	145,009	150,315
	1,207,984	1,070,478	1,158,242

Performance

The loans to subsidiaries are unsecured and have no fixed repayment terms. The loans denominated in Singapore Dollar, Hong Kong Dollar and Malaysian Ringgit are interest-free. The weighted average interest rates of the loans at reporting date are 3.87% (31 March 2018: 4.65%; 1 April 2017: 4.98%) per annum.

The loans denominated in Singapore Dollar, Hong Kong Dollar and Malaysian Ringgit are considered to be part of MLT net investment in these subsidiaries and are accordingly accounted for in accordance with Note 2.8 of the financial statements.

Governance

18. Loans to Joint Ventures

	Group	MLT
	2019	2019
	S\$'000	S\$'000
Loans to joint ventures	174,773	174,773

In 2019, the Group and MLT has extended interest bearing loans to its joint ventures.

The loans to joint ventures are unsecured and have no fixed repayment terms. The weighted average interest rates of the loans at reporting date are 5.61% per annum.

The loans to joint ventures are denominated in Renminbi.

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19. Trade and Other Payables

	Group			MLT		
	31 March		1 April	31 March		1 April
	2019	2018	2017	2019	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current						
Trade payables	4,307	1,009	1,247	294	217	133
Other payables	4,534	13,794	7,616	3,621	1,634	3,358
Accruals	45,101	40,347	45,198	23,201	17,063	26,846
Accrued retention sums	3,045	4,886	7,541	2,877	4,823	5,567
Amounts due to subsidiaries (non-trade)	-	-	-	35,577	36,019	51,916
Amounts due to related parties (trade)	14,615	8,890	11,196	3,884	2,502	3,443
Deposits and advance rental	125,296	99,468	88,435	55,714	27,075	26,601
Interest payable	10,181	10,201	8,942	-	-	-
Deferred revenue	1,092	-	-	1,092	-	-
	208,171	178,595	170,175	126,260	89,333	117,864
Non-current						
Deferred revenue	2,341	2,500	2,500	2,341	2,500	2,500
Total trade and other payables	210,512	181,095	172,675	128,601	91,833	120,364

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

Accruals include accrued operating, capital and development expenditures.

Notes to the Financial Statements

For the financial year ended 31 March 2019

20. Borrowings

	Group			MLT		
	31 March		1 April	31 March		1 April
	2019	2018	2017	2019	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current						
Term loans	-	-	187,756	-	-	-
Revolving credit facilities	31,609	53,182	36,584	-	-	-
	31,609	53,182	224,340	-	-	-
Non-current						
Term loans	1,458,927	1,223,872	948,669	-	-	-
Revolving credit facilities	1,232,725	964,774	732,434	-	-	-
Notes payable	270,411	269,980	278,658	-	-	-
Loans from a subsidiary	-	-	-	1,457,931	974,038	952,635
	2,962,063	2,458,626	1,959,761	1,457,931	974,038	952,635
Total borrowings	2,993,672	2,511,808	2,184,101	1,457,931	974,038	952,635

The borrowings of the Group and MLT are unsecured.

(a) Maturity of borrowings

As at 31 March 2019, the current borrowings have a weighted average maturity of approximately 6 months (31 March 2018: 1 month; 1 April 2017: 10 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature between 2020 and 2026 (31 March 2018: 2019 and 2026; 1 April 2017: 2018 to 2024). The loans from a subsidiary have no fixed repayment terms and are not expected to be repaid within the next 12 months.

(b) Interest rates

The weighted average effective interest rates of borrowings at the reporting date were as follows:

	Group			MLT		
	31 March		1 April	31 March		1 April
	2019	2018	2017	2019	2018	2017
	%	%	%	%	%	%
Term loans (current)	-	-	1.44	-	-	-
Term loans (non-current)	1.66	1.32	1.35	-	-	-
Revolving credit facilities (current)	4.69	1.72	1.93	-	-	-
Revolving credit facilities (non-current)	2.95	2.63	2.44	-	-	-
Notes payable (non-current)	2.51	2.33	2.20	-	-	-
Loans from a subsidiary	-	-	-	3.08	2.95	2.87

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20. Borrowings (continued)

(c) Interest rate risks

The exposure of the borrowings of the Group and MLT to interest rate changes and the contractual repricing dates at the reporting dates (before taking into account the derivatives to swap the floating rates to fixed rates) are as follows:

Group	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
31 March 2019					
Borrowings	2,832,285	–	161,387	–	2,993,672
31 March 2018					
Borrowings	2,350,160	–	161,648	–	2,511,808
1 April 2017					
Borrowings	2,017,921	–	166,180	–	2,184,101
MLT					
31 March 2019					
Borrowings	1,348,372	–	109,559	–	1,457,931
31 March 2018					
Borrowings	862,847	–	111,191	–	974,038
1 April 2017					
Borrowings	841,331	–	111,304	–	952,635

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20. Borrowings (continued)

(d) Carrying amounts and fair values

The carrying amounts of current borrowings approximate their fair values. The carrying amounts of non-current borrowings, which are at variable market rates, also approximate their fair values.

The carrying amounts and fair values of fixed rate non-current notes payable and loans from a subsidiary were as follows:

	Carrying amounts			Fair values		
	31 March		1 April	31 March		1 April
	2019	2018	2017	2019	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
Notes payable (non-current)	161,387	161,648	166,180	169,055	170,123	174,328
MLT						
Loans from a subsidiary	109,559	111,191	111,304	116,721	119,163	118,120

Performance

21. Derivative Financial Instruments

	Group		MLT	
	Contract notional amount	Fair value Assets/ (Liabilities)	Contract notional amount	Fair value Assets/ (Liabilities)
	S\$'000	S\$'000	S\$'000	S\$'000
31 March 2019				
<i>Derivatives held for hedging:</i>				
<i>Cash flow hedges</i>				
- Interest rate swaps	1,746,650	(17,396)	-	-
- Cross currency swaps	261,989	6,225	-	-
<i>Derivatives not held for hedging:</i>				
- Interest rate swaps	261,431	(1,353)	-	-
- Cross currency swaps	92,000	(1,222)	-	-
- Currency forwards	276,495	6,363	276,495	6,363
		<u>(7,383)</u>		<u>6,363</u>
Represented by:				
Current position		3,979		2,873
Non-current position		(11,362)		3,490
		<u>(7,383)</u>		<u>6,363</u>

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21. Derivative Financial Instruments (continued)

	Group		MLT	
	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000
31 March 2018				
<i>Derivatives held for hedging:</i>				
<i>Cash flow hedges</i>				
- Interest rate swaps	245,557	2,913	-	-
- Cross currency swaps	55,596	6,538	-	-
<i>Derivatives not held for hedging:</i>				
- Interest rate swaps	1,256,194	(6,527)	-	-
- Cross currency swaps	216,076	(8,720)	-	-
- Currency forwards	177,301	2,658	177,301	2,658
		<u>(3,138)</u>		<u>2,658</u>
Represented by:				
Current position		(1,591)		1,826
Non-current position		<u>(1,547)</u>		<u>832</u>
		<u>(3,138)</u>		<u>2,658</u>
1 April 2017				
<i>Derivatives held for hedging:</i>				
<i>Cash flow hedges</i>				
- Interest rate swaps	-	-	-	-
- Cross currency swaps	55,652	9,470	-	-
<i>Derivatives not held for hedging:</i>				
- Interest rate swaps	1,501,751	(6,122)	-	-
- Cross currency swaps	205,143	(263)	-	-
- Currency forwards	137,416	2,221	137,416	2,221
		<u>5,306</u>		<u>2,221</u>
Represented by:				
Current position		4,444		2,695
Non-current position		<u>862</u>		<u>(474)</u>
		<u>5,306</u>		<u>2,221</u>

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21. Derivative Financial Instruments (continued)

Hedging instruments used in Group's hedging strategy in 2019

Group	Contractual notional amount S\$'000	Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in P&L ¹ S\$'000	Hedged rate	Maturity
		Assets/ (Liabilities) S\$'000	Financial statement line item	Hedging instruments S\$'000	Hedged item S\$'000			
Cash flow hedge								
<i>Interest rate risk</i>								
-			Derivative financial instruments				0.19% – 3.89%	2019 – 2026
	1,746,650	(17,396)		(13,596)	13,222	(374)		
<i>Foreign currency risk/ Interest rate risk</i>								
-			Derivative financial instruments				1.54% – 4.65%	2019 – 2025
	261,989	6,225		3,995	(2,202)	1,793		
Net investment hedge								
-			Borrowings					
		(520,777)	Borrowings	20,594	(20,594)			

Note:

¹ All hedge ineffectiveness and costs of hedging are recognised in Statements of Profit or Loss within "net change in fair value of financial derivatives" (Note 8).

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22. Deferred Taxation

Group	2019 S\$'000	2018 S\$'000
Beginning of the year	146,451	116,024
Tax charged to Statements of Profit or Loss (Note 9)	26,309	26,367
Acquisition of subsidiaries	-	5,033
Currency translation difference	(2,522)	(973)
End of the year	<u>170,238</u>	<u>146,451</u>

The movement in deferred income tax liabilities prior to offsetting of balances within the same tax jurisdiction is as follows:

Group	Accelerated tax depreciation S\$'000	Change in fair value of investment properties S\$'000	Total S\$'000
2019			
Beginning of the year	86,403	60,048	146,451
Tax charge to Statements of Profit or Loss	18,504	7,805	26,309
Currency translation difference	(724)	(1,798)	(2,522)
End of the year	<u>104,183</u>	<u>66,055</u>	<u>170,238</u>
2018			
Beginning of the year	68,036	47,988	116,024
Tax charge to Statements of Profit or Loss	14,379	11,988	26,367
Acquisition of subsidiaries	5,033	-	5,033
Currency translation difference	(1,045)	72	(973)
End of the year	<u>86,403</u>	<u>60,048</u>	<u>146,451</u>

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23. Units in issue and perpetual securities

(a) Units in issue

MLT	2019 '000	2018 '000	2017 '000
Beginning of the year	3,058,168	2,500,477	2,490,122
Creation of new units arising from			
– Distribution Reinvestment Plan	59,832	–	9,236
– Settlement of acquisition fees	855	3,539	685
– Settlement of disposal fees	279	–	–
– Settlement of management fees	9,492	3,084	434
– Private placement	493,709	300,881	–
– Preferential offering	–	250,187	–
End of the year	3,622,335	3,058,168	2,500,477

- (i) MLT had implemented a Distribution Reinvestment Plan in 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash.

In 2019, 59,831,784 new units (31 March 2018: nil; 1 April 2017: 9,236,318) at an issue price range of S\$1.2061 to S\$1.3170 (31 March 2018: nil; 1 April 2017: S\$1.0066 to S\$1.0320) per unit were issued during the financial year, pursuant to the Distribution Reinvestment Plan.

- (ii) 854,944 new units (31 March 2018: 3,538,926; 1 April 2017: 684,630) at an issue price of S\$1.1970 (31 March 2018: S\$1.1750; 1 April 2017: S\$1.0726 to S\$1.0754) per unit were issued during the financial year, in respect of the payment of Manager's acquisition fees for the acquisition of 50% interest in 11 property holding companies (31 March 2018: Mapletree Logistics Hub Tsing Yi; 1 April 2017: Mapletree Shah Alam Logistics Park and Mapletree Logistics Park Phase 2).
- (iii) 278,574 new units (31 March 2018: nil; 1 April 2017: nil) at an issue price of S\$1.2205 (31 March 2018: nil; 1 April 2017: nil) per unit were issued during the financial year, in respect of the payment of Manager's disposal fees for the divestment of 7 Tai Seng Drive (31 March 2018: nil; 1 April 2017: nil).
- (iv) 9,492,552 new units (31 March 2018: 3,084,114; 1 April 2017: 434,621) at an issue price range of S\$1.2110 to S\$1.2909 (31 March 2018: S\$1.0844 to S\$1.3210; 1 April 2017: S\$1.0041) per unit were issued during the financial year, in respect of the payment of management fees to the Manager and the Property Manager in units.
- (v) 493,709,000 new units (31 March 2018: 300,881,000; 1 April 2017: nil) at an issue price range of S\$1.1970 to S\$1.2100 (31 March 2018: S\$1.1750; 1 April 2017: nil) per unit were issued during the financial year, in respect of a private placement exercise.

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23. Units in issue and perpetual securities (continued)

(a) Units in issue (continued)

- (vi) In 2018, 250,187,292 units at an issue price of S\$1.1450 per unit were issued during the financial year, in respect of a preferential offering exercise.

Each unit in MLT represents an undivided interest in MLT. The rights and interests of Unitholders are contained in the Trust Deed and included the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MLT by receiving a share of all net cash proceeds derived from the realisation of the assets of MLT less any liabilities, in accordance with their proportionate interests in MLT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MLT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MLT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MLT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MLT exceed its assets.

(b) Perpetual securities

In September 2017, MLT issued S\$180 million in aggregate principal amount of 3.65% perpetual securities.

In September 2017, MLT fully redeemed S\$350 million in aggregate principal amount of 5.375% perpetual securities issued in March 2012.

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date;
- Redemption is at the discretion of MLT. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MLT:

- These perpetual securities rank *pari passu* with the holders of preferred units (if any) and rank ahead of the Unitholders of MLT, but junior to the claims of all other present and future creditors of MLT.
- MLT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MLT declare or pay any distributions to the holders of the perpetual securities.

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23. Units in issue and perpetual securities (continued)

(b) Perpetual securities (continued)

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The S\$429,931,000 (31 March 2018: S\$429,931,000; 1 April 2017: S\$595,737,000) presented on the Statements of Financial Position represents the S\$430,000,000 (31 March 2018: S\$430,000,000; 1 April 2017: S\$600,000,000) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

24. Issue expenses

Issue expenses comprise professional, advisory, underwriting, printing and other costs related to issuance of units and perpetual securities of MLT.

25. Commitments

(a) Capital commitments

Development expenditures contracted for at the reporting date but not recognised in the financial statements amounted to S\$13,782,400 (31 March 2018: S\$32,694,000; 1 April 2017: S\$53,650,764).

(b) Operating lease commitments

(i) For the Singapore properties, the Group is required to pay Jurong Town Corporation or the Housing and Development Board for annual land rent in respect of certain of its investment properties. The annual land rent is based on market rent in the relevant year of the current lease term and the lease provides that any increase in annual land rent from year to year shall not exceed 5.5% of the annual land rent for the immediate preceding year. The leases are non-cancellable with remaining lease terms of up to 78 years as at 31 March 2019, with options to renew up to a further 30 years for some of the leases. The land rent paid/payable based on prevailing rental rates for the current financial year approximates S\$11,590,200 (31 March 2018: S\$11,501,800; 1 April 2017: S\$11,673,500).

For certain China properties, the Group is required to pay the Chinese authorities an annual land rent with respect to the properties. The land rent is based on RMB2 to RMB14 per square metre of land area per year in the subject premise. The leases are non-cancellable with remaining lease term of approximately 26 to 43 years as at 31 March 2019. The land rent paid/payable for the current financial year approximates RMB3,458,000 (S\$699,000) (31 March 2018: RMB3,458,000 (S\$719,000); 1 April 2017: RMB3,519,000 (S\$723,000)).

For the Malaysia properties, the Group is required to pay the Petaling District Land Office, Klang District Land Office and Kulai Jaya Land Office ("Land Offices") annual land rent in respect of its investment properties. The annual land rent is based on the classification of land and vary according to the category of land use of the land alienated. The annual land rent is based on prevailing rate according to the Land Offices, land usage, and layer of the land located, and any increase in the annual land rent will be at the Land Offices' discretion. The land leases are non-cancellable except in the event of land acquisition under Land Acquisition Act 1960 (Act 486) & Rules and have remaining lease terms of between 24 to 87 years as at 31 March 2019. The land rent paid/payable for the current financial year approximates MYR617,000 (S\$205,000) (31 March 2018: MYR619,000 (S\$209,000); 1 April 2017: MYR615,000 (S\$196,000)).

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For the financial year ended 31 March 2019

25. Commitments (continued)

(b) Operating lease commitments (continued)

- (ii) The Group leases out its investment properties. The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	Group			MLT		
	31 March		1 April	31 March		1 April
	2019	2018	2017	2019	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Not later than 1 year	446,480	363,666	349,664	180,036	123,614	134,858
Later than 1 year but not later than 5 years	954,827	683,080	685,695	424,037	201,338	212,398
Later than 5 years	686,759	420,193	513,423	296,382	81,116	107,549
	2,088,066	1,466,939	1,548,782	900,455	406,068	454,805

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purpose of the above disclosure, the prevailing lease rentals are used.

26. Financial Risk Management

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, cross currency swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in the Asia-Pacific region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge;
- The use of cross currency swaps to swap a portion of debt in another currency into the currency of the asset investment to reduce the underlying currency exposure; and

Notes to the Financial Statements

For the financial year ended 31 March 2019

26. Financial Risk Management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

- Entering into currency forward contracts to hedge the foreign currency income received from the offshore assets, back into Singapore Dollars.

The currency forwards are denominated in the same currency as the highly probable foreign currency income, therefore the hedge ratio is 1:1.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assess 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.

In these hedge relationships, main sources of ineffectiveness are:

- Changes in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk;
- Changes in the credit risk of the derivative counterparty or the Group; and
- Changes in the timing of the hedged transactions.

The Group's main currency exposure based on the information provided to key management is as follows:

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
31 March 2019									
Financial assets									
Cash and cash equivalents	11,226	16,585	5,806	21,566	2,339	25,053	6,079	15,645	104,299
Trade and other receivables ¹	946	6,622	566	807	-	184,254	1,209	961	195,365
Financial liabilities									
Trade and other payables ²	(84,059)	(34,027)	(8,391)	(27,141)	(735)	(20,238)	(5,261)	(16,824)	(196,676)
Borrowings	(720,105)	(665,264)	(64,812)	(873,727)	(223,433)	-	(446,331)	-	(2,993,672)
Net financial assets/ (liabilities)	(791,992)	(676,084)	(66,831)	(878,495)	(221,829)	189,069	(444,304)	(218)	(2,890,684)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	791,588	692,934	71,656	822,677	-	80,023	456,635	12,044	2,927,557
Cross currency swaps*	-	-	-	54,779	126,106	(47,289)	-	-	133,596
Net currency exposure	(404)	16,850	4,825	(1,039)	(95,723)	221,803	12,331	11,826	170,469

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26. Financial Risk Management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
31 March 2018									
Financial assets									
Cash and cash equivalents	7,054	21,147	6,465	23,250	1,419	22,156	5,246	14,480	101,217
Trade and other receivables ¹	2,029	7,150	926	854	–	2,516	24	2,511	16,010
Financial liabilities									
Trade and other payables ²	(52,758)	(42,093)	(8,452)	(27,064)	(630)	(14,606)	(3,723)	(15,895)	(165,221)
Borrowings	(388,381)	(647,666)	(65,771)	(883,040)	(153,784)	(3,599)	(369,567)	–	(2,511,808)
Net financial assets/ (liabilities)	(432,056)	(661,462)	(66,832)	(886,000)	(152,995)	6,467	(368,020)	1,096	(2,559,802)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	431,467	678,242	70,202	806,925	–	62,312	376,731	7,420	2,433,299
Cross currency swaps*	–	–	–	55,596	104,196	(48,684)	–	–	111,108
Net currency exposure	(589)	16,780	3,370	(23,479)	(48,799)	20,095	8,711	8,516	(15,395)
1 April 2017									
Financial assets									
Cash and cash equivalents	4,359	3,612	9,831	27,548	956	25,933	4,952	15,367	92,558
Trade and other receivables ¹	1,846	8,820	856	662	277	3,042	1,156	1,622	18,281
Financial liabilities									
Trade and other payables ²	(64,111)	(21,014)	(9,341)	(28,940)	(895)	(13,141)	(3,592)	(17,001)	(158,035)
Borrowings	(291,981)	(234,321)	(70,765)	(1,040,597)	(147,109)	(16,237)	(383,091)	–	(2,184,101)
Net financial assets/ (liabilities)	(349,887)	(242,903)	(69,419)	(1,041,327)	(146,771)	(403)	(380,575)	(12)	(2,231,297)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	349,942	251,765	74,159	975,204	–	47,177	344,799	10,844	2,053,890
Cross currency swaps*	–	–	–	55,652	93,262	(48,094)	–	–	100,820
Net currency exposure	55	8,862	4,740	(10,471)	(53,509)	(1,320)	(35,776)	10,832	(76,587)

Notes:

* The Group entered into cross currency swaps to swap JPY denominated borrowings into RMB amounting to S\$54.8 million (31 March 2018: S\$55.6 million; 1 April 2017: S\$55.7 million), USD denominated borrowings into RMB amounting to S\$107.9 million (31 March 2018: S\$86.8 million; 1 April 2017: S\$74.5 million) and USD denominated borrowings into KRW amounting to S\$18.2 million (31 March 2018: S\$17.4 million; 1 April 2017: S\$18.7 million).

¹ Excludes accrued revenue and Goods and Services Tax receivables.

² Excludes advanced rental, deferred revenue and Goods and Services Tax payables.

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26. Financial Risk Management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure based on the information provided by key management is as follows:

MLT	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000
31 March 2019							
Financial assets							
Cash and cash equivalents	13	-	1,382	231	2,652	585	-
Trade and other receivables	17,038	4,825	2,347	13,902	17,093	12,665	11,826
Loans to subsidiaries	186,795	125,854	53,697	219,282	75,371	199,731	-
Loans to joint ventures	-	-	-	-	174,773	-	-
Financial liabilities							
Trade and other payables ¹	(23,224)	-	(1,150)	(7,836)	(948)	(919)	-
Borrowings	-	-	(100,632)	(179,211)	-	(290,804)	-
Net currency exposure	180,622	130,679	(44,356)	46,368	268,941	(78,742)	11,826
31 March 2018							
Financial assets							
Cash and cash equivalents	3	-	410	793	529	552	-
Trade and other receivables	16,822	3,119	3,211	12,776	9,754	8,720	8,516
Loans to subsidiaries	181,854	127,715	73,083	172,824	62,924	145,009	-
Loans to joint ventures	-	-	-	-	-	-	-
Financial liabilities							
Trade and other payables ¹	(23,955)	-	(1,183)	(7,760)	(985)	(668)	-
Borrowings	-	-	(100,917)	(110,792)	(3,599)	(203,171)	-
Net currency exposure	174,724	130,834	(25,396)	67,841	68,623	(49,558)	8,516
1 April 2017							
Financial assets							
Cash and cash equivalents	-	-	505	262	746	259	-
Trade and other receivables	8,872	4,748	5,210	17,809	6,995	7,874	10,830
Loans to subsidiaries	197,780	120,722	127,889	193,260	56,799	150,315	-
Loans to joint ventures	-	-	-	-	-	-	-
Financial liabilities							
Trade and other payables ¹	(30,765)	(8)	(5,186)	(13,833)	(1,702)	(733)	-
Borrowings	-	-	(194,575)	(100,783)	(16,237)	(193,381)	-
Net currency exposure	175,887	125,462	(66,157)	96,715	46,601	(35,666)	10,830

Note:

¹ Excludes advance rental, deferred revenue and Goods and Services Tax payables.

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26. Financial Risk Management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (31 March 2018 and 1 April 2017: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (31 March 2018 and 1 April 2017: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability position will be as follows:

Group	Increase/(Decrease)		
	2019 Profit for the year S\$'000	31 March 2018 Profit for the year S\$'000	1 April 2017 Profit for the year S\$'000
HKD against SGD			
– strengthened	887	883	466
– weakened	(802)	(799)	(422)
MYR against SGD			
– strengthened	254	177	249
– weakened	(230)	(161)	(226)
JPY against SGD			
– strengthened	(55)	(1,236)	(551)
– weakened	49	1,118	499
USD against SGD			
– strengthened	(5,038)	(2,568)	(2,816)
– weakened	4,558	2,324	2,548
RMB against SGD			
– strengthened	11,674	1,058	(69)
– weakened	(10,562)	(957)	63
AUD against SGD			
– strengthened	649	458	(1,883)
– weakened	(587)	(415)	1,704

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26. Financial Risk Management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

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 have occurred due to changes in the critical terms of either the interest rate swaps or the borrowings.

The Group's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in SGD and JPY (31 March 2018: HKD and SGD; 1 April 2017: JPY).

If SGD and JPY (31 March 2018: HKD and SGD; 1 April 2017: JPY) interest rates increase/decrease by 0.5% per annum (31 March 2018 and 1 April 2017: 0.5% per annum), the other comprehensive income will be lower/higher by S\$1,406,000 (31 March 2018: S\$2,032,000; 1 April 2017: S\$1,325,000).

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. The risk is also mitigated due to customers placing security deposits or furnishing bankers guarantees for lease rentals. Cash and short-term bank deposits are placed with financial institutions which are regulated.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statements of Financial Position, except as follows:

	31 March		1 April
	2019	2018	2017
MLT	S\$'000	S\$'000	S\$'000
Corporate guarantees provided to banks on subsidiaries' loans	1,535,741	1,537,770	1,231,466

The Group's major classes of financial assets are cash and cash equivalents and trade and other receivables.

MLT's major class of financial assets are cash and cash equivalents, amounts due from subsidiaries and loans to subsidiaries.

Notes to the Financial Statements

For the financial year ended 31 March 2019

26. Financial Risk Management (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

(i) Trade receivables

In measuring the expected credit losses, trade debtors 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 debtor 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 with 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 profit or loss.

Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which are regulated and with high credit-ratings assigned by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially from companies with a good collection track record with the Group.

Financial assets that are past due and/or impaired

The age analysis of trade receivables past due but not impaired is as follows:

	31 March		1 April
	2019	2018	2017
Group	S\$'000	S\$'000	S\$'000
Past due 0 to 3 months	887	2,244	1,070
Past due 3 to 6 months	37	30	117
Past due over 6 months	6	86	158
	930	2,360	1,345

	31 March		1 April
	2019	2018	2017
MLT	S\$'000	S\$'000	S\$'000
Past due 0 to 3 months	215	844	616
Past due 3 to 6 months	-	9	71
Past due over 6 months	1	64	64
	216	917	751

As at 31 March 2019, the Group and MLT had no financial assets which it had determined to be impaired and there are no credit loss allowance provided for.

As at 31 March 2018 and 1 April 2017, there were no credit loss allowance for financial assets.

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26. Financial Risk Management (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Financial guarantee contracts

MLT has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. MLT has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

(c) Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's and MLT's operations. In addition, the Manager also monitors and observes the CIS by the MAS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's and MLT's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

Group	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
31 March 2019				
Net-settled interest rate and cross currency swaps	7,773	7,019	8,586	1,397
Gross-settled currency forwards				
– Receipts	21,146	5,110	2,180	17,036
– Payments	(21,642)	(5,274)	(2,069)	(14,608)
Trade and other payables ¹	(196,676)	–	–	–
Borrowings	(99,808)	(394,090)	(1,625,649)	(1,129,853)
	(289,207)	(387,235)	(1,616,952)	(1,126,028)
31 March 2018				
Net-settled interest rate and cross currency swaps	6,708	5,854	9,204	1,774
Gross-settled currency forwards				
– Receipts	17,207	5,863	16,310	28,636
– Payments	(17,722)	(6,666)	(15,443)	(25,203)
Trade and other payables ¹	(165,221)	–	–	–
Borrowings	(101,139)	(228,217)	(1,298,884)	(1,058,744)
	(260,167)	(223,166)	(1,288,813)	(1,053,537)
1 April 2017				
Net-settled interest rate and cross currency swaps	7,148	5,968	8,526	313
Gross-settled currency forwards				
– Receipts	27,532	16,355	15,927	7,334
– Payments	(28,473)	(16,142)	(15,326)	(6,555)
Trade and other payables ¹	(158,035)	–	–	–
Borrowings	(267,948)	(330,379)	(1,055,271)	(677,814)
	(419,776)	(324,198)	(1,046,144)	(676,722)

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26. Financial Risk Management (continued)

Financial risk factors (continued)

(c) Liquidity risk (continued)

MLT	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
31 March 2019				
Gross-settled currency forwards				
– Receipts	21,146	5,110	2,180	17,036
– Payments	(21,642)	(5,274)	(2,069)	(14,608)
Trade and other payables ¹	(118,260)	–	–	–
Borrowings - loans from subsidiary	(39,010)	(37,551)	(74,402)	(1,463,572)
	(157,766)	(37,715)	(74,291)	(1,461,144)
31 March 2018				
Gross-settled currency forwards				
– Receipts	17,207	5,863	16,310	28,636
– Payments	(17,722)	(6,666)	(15,443)	(25,203)
Trade and other payables ¹	(87,424)	–	–	–
Borrowings - loans from subsidiary	(22,187)	(21,581)	(30,963)	(974,738)
	(110,126)	(22,384)	(30,096)	(971,305)
1 April 2017				
Gross-settled currency forwards				
– Receipts	27,532	16,355	15,927	7,334
– Payments	(28,473)	(16,142)	(15,326)	(6,555)
Trade and other payables ¹	(115,375)	–	–	–
Borrowings - loans from subsidiary	(19,617)	(19,617)	(58,852)	(952,634)
	(135,933)	(19,404)	(58,251)	(951,855)

Note:

¹ Excludes advance rental, deferred revenue and Goods and Services Tax payables.

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For the financial year ended 31 March 2019

26. Financial Risk Management (continued)

Financial risk factors (continued)

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS by the MAS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional funding from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 45% of its deposited property (2018: 45% of its deposited property) regardless whether a S-REIT has obtained a credit rating from a major credit rating agency.

In accordance with Property Funds Appendix, the aggregate leverage ratio is calculated as total borrowings plus deferred payments divided by total assets of the Group, including the Group's proportionate share of its joint venture's borrowings and deposited property values.

The Group has an aggregate leverage ratio of 37.7% (31 March 2018: 37.7%; 1 April 2017: 38.5%) at the statement of financial position date.

The Group and MLT are in compliance with the borrowing limit requirement imposed by the CIS and all externally imposed capital requirements for the financial year ended 31 March 2019, 31 March 2018 and 1 April 2017.

(e) Categories of financial assets and financial liabilities

The carrying amount of the different categories of financial instrument is as disclosed on the face of the Statements of Financial Position and in Note 21 to the financial statements, except for the following:

	Group S\$'000	MLT S\$'000
31 March 2019		
Financial assets, at FVPL	18,205	6,967
Financial liabilities, at FVPL	25,588	1,517
Financial assets, at amortised cost ¹	301,263	1,488,505
Financial liabilities, at amortised cost ²	<u>3,190,347</u>	<u>1,576,191</u>
31 March 2018		
Financial assets, at FVPL	16,702	4,946
Financial liabilities, at FVPL	19,840	4,293
Loans and receivables ¹	118,464	1,151,862
Financial liabilities, at amortised cost ²	<u>2,677,029</u>	<u>1,061,462</u>
1 April 2017		
Financial assets, at FVPL	22,996	5,350
Financial liabilities, at FVPL	17,690	7,560
Loans and receivables ¹	112,032	1,234,396
Financial liabilities, at amortised cost ²	<u>2,342,136</u>	<u>1,068,010</u>

Notes:

¹ Excludes prepayment, accrued revenue and Good and Services Taxes receivables.

² Excludes advance rental, deferred revenue and Good and Services Taxes payables.

Notes to the Financial Statements

For the financial year ended 31 March 2019

26. Financial Risk Management (continued)

Financial risk factors (continued)

(f) Fair value measurements

The following table presents financial derivatives at fair value at reporting dates and classified by level of the fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset that are not based on observable market data (unobservable inputs)

	Group			MLT		
	31 March 2019	31 March 2018	1 April 2017	31 March 2019	31 March 2018	1 April 2017
Level 2	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets						
Derivative financial instruments	18,205	16,702	22,996	6,967	4,946	5,350
Liabilities						
Derivative financial instruments	(25,588)	(19,840)	(17,690)	(604)	(2,288)	(3,129)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest-rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The carrying value of trade and other receivables, other current assets and trade and other payables approximate their fair values. The financial liabilities (other than derivative financial instruments) are estimated by discounting the future contractual cash flows at the current contractual cash flows at the current market interest rate that is available to the Group and MLT for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rate of such loans are adjusted for changes in relevant market interest rate except for non-current fixed rate borrowings which are disclosed in Note 20(d) which are classified within Level 2 of the fair value hierarchy.

27. Intermediate and Ultimate Holding Company

With the adoption of SFRS(I) 10 *Consolidated Financial Statements* (which came into effect for annual periods beginning on or after 1 January 2014), for financial reporting purposes, the Trust is regarded as a subsidiary of Mapletree Investments Pte Ltd.

Consequently, the intermediate and ultimate holding company are Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The intermediate and ultimate holding company are incorporated in Singapore.

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28. Significant Related Party Transactions

For the purposes of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager (Mapletree Logistics Trust Management Ltd.) and the Property Manager (Mapletree Property Management Pte. Ltd.) are fellow subsidiaries of Mapletree Investments Pte Ltd.

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Group		MLT	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
Management fees paid/payable to the Manager and related parties*	51,966	42,860	26,608	20,331
Property management fees paid/payable to related parties	8,942	7,508	5,315	4,528
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	6,606	5,195	6,606	5,195
Rental and other related income received/receivable from related parties	8,565	8,878	8,565	8,878
Operation and maintenance expenses paid/payable to related parties	1,300	1,091	1,300	1,091
Dividend payment to a related party	316	317	-	-
Return of capital for preferred equity to a related party	386	352	-	-
Acquisition of properties via the purchase of shares in subsidiaries from a related party	-	831,886	-	831,886
Acquisition of 50% interest in property holding companies from a related party	20,732	-	20,732	-
Divestment of property to a related party	68,000	-	68,000	-
Interest income received/receivable from joint venture	8,061	-	8,061	-
Rent free reimbursement income received/receivable from joint venture	560	-	560	-
Interest income received from related corporation	15	6	7	4
Purchase of service from related corporation	571	316	565	310
Interest expense paid to related corporation	11,500	4,639	-	-

* Includes amount capitalised into investment properties under development.

29. Segment Information

The Group has determined the operating segments based on the reports reviewed by Management that are used to make strategic decisions. Management comprises the Chief Executive Officer and the Chief Financial Officer.

Management considers the business from a geographic segment perspective. Geographically, Management manages and monitors the business by the eight countries: Singapore, Japan, Hong Kong, South Korea, the People's Republic of China, Australia, Malaysia and Vietnam. All geographical locations are in the business of investing in logistics properties, which is the only business segment of the Group.

Management assesses the performance of the geographic segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

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29. Segment Information (continued)

The segment information provided to Management for the reportable segments for the year ended 31 March 2019 is as follows:

	Singapore S\$'000	Hong Kong S\$'000	Japan S\$'000	Australia S\$'000	Korea S\$'000	China S\$'000	Malaysia S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	164,259	112,095	60,833	36,899	28,846	26,499	17,302	7,530	454,263
Net property income	127,624	105,530	53,042	35,230	25,018	21,142	15,281	6,599	389,466
Interest and other income									8,670
Unallocated costs *									(65,836)
Borrowing costs									(72,544)
Net investment income									259,756
Net change in fair value of financial derivatives									4,117
Net income									263,873
Net movement in the value of investment properties	6,797	175,717	4,155	(2,114)	6,474	4,275	2,511	5,166	202,981
Gain on divestment of investment properties	34,028	-	-	-	-	-	-	-	34,028
Realisation of reserve upon liquidation of subsidiaries	-	2	-	-	-	(15)	18	-	5
Share of results of joint ventures	-	-	-	-	-	(1,546)	-	-	(1,546)
Profit before income tax									499,341
Income tax									(42,811)
Profit for the year									456,530
Other segment items									
Capital expenditure									
- Investment properties	809,380	5,002	1,817	111,445	50,194	21,118	3,142	43,596	1,045,694
Segment assets									
- Investment properties	2,504,100	2,474,615	945,541	623,657	460,202	357,214	225,116	103,267	7,693,712
- Investment in joint ventures	-	-	-	-	-	25,794	-	-	25,794
- Others	592	18	-	465	302	2,023	202	589	4,191
									7,723,697
Unallocated assets**									354,639
Consolidated total assets									8,078,336
Segment liabilities	56,008	25,201	20,208	1,095	9,921	10,396	3,784	2,990	129,603
Unallocated liabilities***									3,281,545
Consolidated total liabilities									3,411,148

Notes to the Financial Statements

For the financial year ended 31 March 2019

29. Segment Information (continued)

The segment information provided to Management for the reportable segments for the year ended 31 March 2018 is as follows:

	Singapore S\$'000	Hong Kong S\$'000	Japan S\$'000	Australia S\$'000	Korea S\$'000	China S\$'000	Malaysia S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	142,094	75,095	64,213	36,508	27,169	25,993	17,185	6,921	395,178
Net property income	106,427	70,210	56,099	34,986	23,688	21,098	15,068	6,260	333,836
Interest and other income									795
Unallocated costs *									(32,683)
Borrowing costs									(54,082)
Net investment income									247,866
Net change in fair value of financial derivatives									(7,774)
Net income									240,092
Net movement in the value of investment properties	(17,104)	221,823	14,557	6,128	9,908	2,113	868	2,000	240,293
Gain on divestment of investment properties	285	-	37,766	-	-	-	2,909	-	40,960
Realisation of reserve upon liquidation of subsidiaries	-	-	-	-	-	-	-	-	-
Share of results of joint ventures	-	-	-	-	-	-	-	-	-
Profit before income tax									521,345
Income tax									(49,123)
Profit for the year									472,222
Other segment items									
Capital expenditure									
- Investment properties	58,904	910,041	1,759	1,706	1,786	17,414	788	299	992,697
Segment assets									
- Investment properties	1,743,600	2,233,381	953,590	551,761	414,505	341,618	222,717	54,049	6,515,221
- Investment in joint ventures	-	-	-	-	-	-	-	-	-
- Others	1,603	112	-	-	1,703	2,261	220	101	6,000
									6,521,221
Unallocated assets**									157,106
Consolidated total assets									6,678,327
Segment liabilities	27,292	25,331	23,463	1,082	10,594	7,468	3,679	1,568	100,477
Unallocated liabilities***									2,766,069
Consolidated total liabilities									2,866,546

Notes:

* Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.

** Unallocated assets include cash and cash equivalents, other receivables, other current assets and derivative financial instruments.

*** Unallocated liabilities include borrowings of S\$2,993.7 million (2018: S\$2,511.8 million), details of which are included in Note 20.

The revenue from external parties reported to Management is measured in a manner consistent with that of the Statements of Profit or Loss. The Group provides a single product/service - logistics business.

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30. Financial Ratios

	2019	2018
	%	%
Ratio of expenses to weighted average net assets ¹		
– Including performance component of asset management fees	1.26	1.36
– Excluding performance component of asset management fees	0.93	1.01
Portfolio turnover rate ²	1.31	4.24

Notes:

¹ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005.

The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Trust expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS.

Performance

31. Events Occurring After Statement of Financial Position Date

- (a) On 10 April 2019, MLT entered into sale and purchase agreements with Godo Kaisha T&C in relation to the divestment of five properties in Japan for a total consideration of JPY17,520 million. The fair value of the properties amounted to JPY14,427 million. The divestment is completed on 10 April 2019.
- (b) The Manager announced a distribution of 2.024 cents (2018: 1.937 cents) per unit for the period from 1 January 2019 to 31 March 2019.

Governance

32. New or Revised Recommended Accounting Practice, Accounting Standards and FRS Interpretations

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2019 or later periods and which the Group had not early adopted:

- SFRS(I) 16 *Leases* (effective for annual periods beginning on or after 1 January 2019)

SFRS(I) 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not change significantly.

The Group will apply the standard from its mandatory adoption date of 1 April 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

As at 1 April 2019, the Group expects to recognise right-of-use assets and lease liabilities of approximately S\$76,140,000 and net current assets will be S\$5,600,000 lower due to the presentation of a portion of the liability as a current liability. The Group does not expect any significant impact to the profit for the financial year ended 31 March 2020 as a result of adopting the new rules. Operating cash flows will increase and financing cash flows will decrease by approximately S\$13,400,000 as repayment of the principal portion and interest payment of the lease liabilities will be classified as cash flows from financing activities.

The Group does not expect any significant impact on the financial statements for its activities as a lessor upon adoption of SFRS(I) 16. However, some additional disclosures will be required from next year.

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33. Listing of Significant Companies in the Group

Name of companies	Principal activities	Country of incorporation/ business	Equity holding	
			2019 %	2018 %
(a) Subsidiaries				
MapletreeLog Treasury Company Pte. Ltd. ^(a)	Captive treasury	Singapore/Singapore	100	100
MapletreeLog Treasury Company (HKSAR) Ltd. ^(a)	Captive treasury	Cayman Islands/Hong Kong	100	100
Mapletree Topaz Ltd. ^(g)	Investment holding	Cayman Islands/Hong Kong	100	100
Mapletree Opal Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog PF (HKSAR) Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog GTC (HKSAR) Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
Greatdeal Finance Limited ^(b)	Investment holding	BVI/Hong Kong	100	100
Genright Investment Limited ^(b)	Investment holding	Hong Kong/Hong Kong	100	100
Mapletree Titanium Ltd. ^(g)	Investment holding	Cayman Islands/Hong Kong	100	100
Mapletree TY (HKSAR) Limited ^(b)	Investment holding	Hong Kong/Hong Kong	100	100
MapletreeLog Ouluo (Shanghai) Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
Mapletree Ouluo Logistics (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog AIP (Guangzhou) Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog Seastar (Xian) Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
Mapletree WND (Wuxi) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Mapletree Logistics Development (Wuxi) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Northwest (Shanghai) Ltd. ^(g)	Investment Holding	Cayman Islands/PRC	100	100
MapletreeLog Integrated (Shanghai) (Cayman) Ltd. ^(g)	Investment Holding	Cayman Islands/PRC	100	100
MapletreeLog AIP (Guangzhou) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Northwest (Shanghai) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Integrated (Shanghai) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Seastar (Xian) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Guangzhou Mapletree Eastern American Log Limited ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Logistics Warehouse (Xian) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Jinda Warehouse (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Integrated (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Emerald (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Mapletree Emerald (ZILP) Limited ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Lingang Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
Mapletree Lingang Logistics Warehouse (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Malaysia Holdings Pte. Ltd. ^(a)	Investment holding	Singapore/Malaysia	100	100
MapletreeLog (M) Holdings Sdn. Bhd. ^(d)	Investment holding	Malaysia/Malaysia	100	100
Semangkuk Berhad ^{(d)(h)}	Investment holding	Malaysia/Malaysia	N.A.	N.A.
MapletreeLog Gyoda (Japan) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/Japan	100	100
GK Business Samara Logistics 1 ^{(g)(h)}	Investment holding	Japan/Japan	N.A.	N.A.
GK Business Asagao ^{(g)(h)}	Investment holding	Japan/Japan	N.A.	N.A.
GK Business Hinokj ^{(g)(h)}	Investment holding	Japan/Japan	N.A.	N.A.
MapletreeLog Oakline (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/ South Korea	100	100

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33. Listing of Significant Companies in the Group (continued)

Name of companies	Principal activities	Country of incorporation/ business	Equity holding	
			2019 %	2018 %
(a) Subsidiaries (continued)				
MapletreeLog MQ (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/ South Korea	100	100
Kingston (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/ South Korea	100	100
Pyeongtaek (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Iljuk (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Dooil (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Jungbu Jeil (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Miyang (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Seoicheon (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Baekam (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Majang 1 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/ South Korea	100	100
Hobeob 1 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/ South Korea	100	100
Wonsam 1 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/ South Korea	100	–
MapletreeLog First Korea (Yujoo) Co., Ltd. ^(a)	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Korea (Yongin) Co., Ltd. ^(a)	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Kingston Co., Ltd. ^(a)	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Pyeongtaek Co., Ltd. ^(a)	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Iljuk Korea Co., Ltd. ^(a)	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Dooil Co., Ltd. ^(a)	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Jungbu Jeil Co., Ltd. ^(a)	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Miyang Co., Ltd. ^(a)	Investment holding	South Korea/ South Korea	100	100
Seoicheon Logistics Co., Ltd. ^(a)	Investment holding	South Korea/ South Korea	100	100
Baekam Logistics Korea Co., Ltd. ^(a)	Investment holding	South Korea/ South Korea	100	100
Majang 1 Logistics Korea Co., Ltd. ^(a)	Investment holding	South Korea/South Korea	100	100
Hobeob 1 Logistics Korea Co., Ltd. ^(a)	Investment holding	South Korea/South Korea	100	100
Wonsam 1 Logistics Korea Co., Ltd. ^(a)	Investment holding	South Korea/South Korea	100	–
MapletreeLog VSIP 1 Warehouse Pte. Ltd. ^(a)	Investment holding	Singapore/Vietnam	100	100
Mapletree VSIP 1 Warehouse (Cayman) Co. Ltd. ^(a)	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree VSIP Bac Ninh Phase 1 (Cayman) Co. Ltd. ^(a)	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree VSIP 2 Phase 2 (Cayman) Co. Ltd. ^(a)	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree First Warehouse (Vietnam) Co., Ltd. ^(f)	Investment holding	Vietnam/Vietnam	100	100
Mapletree Logistics Park Bac Ninh Phase 1 (Vietnam) Co., Ltd. ^(f)	Investment holding	Vietnam/Vietnam	100	100
Mapletree Logistics Park Phase 2 (Vietnam) Co., Ltd. ^(f)	Investment holding	Vietnam/Vietnam	100	100
MapletreeLog Frontier Pte. Ltd. ^(a)	Investment holding	Singapore/Australia	100	100
MapletreeLog Frontier Trust ^(a)	Investment holding	Australia/Australia	100	100
WS Asset Trust ^(a)	Investment holding	Australia/Australia	100	100
NSW Assets Trust ^(a)	Investment holding	Australia/Australia	100	100
VIC Assets Trust ^(a)	Investment holding	Australia/Australia	100	100
QLD Assets Trust ^(a)	Investment holding	Australia/Australia	100	–
Alset Forest Lake Trust ^(a)	Investment holding	Australia/Australia	100	–

Notes to the Financial Statements

For the financial year ended 31 March 2019

33. Listing of Significant Companies in the Group (continued)

Name of companies	Principal activities	Country of incorporation/ business	Equity holding	
			2019 %	2018 %
(b) Joint Ventures				
Changsha Development (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	–
Changshu IDZ (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	–
Hangzhou Development (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	–
Jiaxing Development (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	–
Jurong Development (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	–
Nanchang ETDZ Development (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	–
Nantong Development (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	–
TWDA (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	–
Mapletree Xi'an Falcon II (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	–
Wuxi EMZ (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	–
Yangluo EDZ (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	–
(c) Subsidiaries held by Joint Ventures				
Fengshun Logistics Development (Changsha) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	–
Changshu Fengjia Warehouse Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	–
Fengzhou Warehouse (Hangzhou) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	–
Jiaxing Fengyue Warehouse Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	–
Fengzhen Logistics (Zhenjiang) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	–
Fengqi Warehouse (Nanchang) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	–
Fengrui Logistics (Nantong) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	–
Fengquan Warehouse (Tianjin) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	–
Fenghang Logistics Development (Xi'an) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	–
Fengshuo Warehouse Development (Wuxi) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	–
Fengying Logistics (Wuhan) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	–

Notes:

- (a) Audited by PricewaterhouseCoopers LLP, Singapore⁽ⁱ⁾
(b) Audited by PricewaterhouseCoopers Limited, Hong Kong⁽ⁱ⁾
(c) Audited by PricewaterhouseCoopers Zhong Tian CPAs Limited Company, PRC⁽ⁱ⁾
(d) Audited by PricewaterhouseCoopers, Malaysia⁽ⁱ⁾
(e) Audited by Samil PricewaterhouseCoopers, Korea⁽ⁱ⁾
(f) Audited by PricewaterhouseCoopers (Vietnam) Limited, Vietnam⁽ⁱ⁾
(g) Not required to be audited under the laws of the country of incorporation.
(h) The structured entity has been consolidated in the financial statements in accordance with SFRS(I) 10 – Consolidated Financial Statements as the Group is able to demonstrate control on its investment in the structured entities.
(i) Part of the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

34. Authorisation of the Financial Statements

The financial statements were authorised for issue by the Manager and the Trustee on 26 April 2019.

Report of the Trustee

For the financial year ended 31 March 2020

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Logistics Trust (the "Trust") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units"). In accordance with the Securities and Futures Act, Chapter 289, of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes ("CIS"), the Trustee shall monitor the activities of Mapletree Logistics 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 5 July 2004 (as amended by the Supplemental Deed of Appointment and Retirement of Manager dated 14 June 2005, the Supplemental Deed of Appointment and Retirement of Trustee dated 24 June 2005, the First Amending and Restating Deed dated 24 June 2005, the Third Supplemental Deed dated 21 December 2005, the Fourth Supplemental Deed dated 20 April 2006, the Fifth Supplemental Deed dated 20 October 2006, the Sixth Supplemental Deed dated 30 November 2006, the Second Amending and Restating Deed dated 18 April 2007, the Seventh Supplemental Deed dated 24 June 2010, the Third Amending and Restating Deed dated 6 January 2011, the Eighth Supplemental Deed dated 18 May 2012, the Fourth Amending and Restating Deed dated 26 April 2016 and Ninth Supplemental Deed dated 25 May 2018) (the "Trust Deed") between the Manager and the Trustee 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 the Trust during the period covered by these financial statements, set out on pages 153 to 244 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,
HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore
28 April 2020

Statement by the Manager

For the financial year ended 31 March 2020

In the opinion of the directors of Mapletree Logistics Trust Management Ltd., the accompanying consolidated financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") as set out on pages 153 to 244 comprising the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2020, the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders' Funds of MLT and the Group, the Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements for the financial year ended 31 March 2020 are drawn up so as to present fairly, in all material respects, the consolidated financial position of the Group and financial position of MLT as at 31 March 2020 and the financial performance, amount distributable and movements in Unitholders' funds of the Group and of MLT and the consolidated cash flows of the Group for the financial year ended 31 March 2020 in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the "CIS Code"). At the date of this statement, there are reasonable grounds to believe that MLT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager,
Mapletree Logistics Trust Management Ltd.

Ng Kiat
Director

Singapore
28 April 2020

Independent Auditor's Report to the Unitholders of Mapletree Logistics Trust (Constituted under a Trust Deed in The Republic of Singapore)

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement, Statement of Movements in Unitholders' Funds and Portfolio Statement of MLT are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the "CIS Code"), so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MLT as at 31 March 2020 and the consolidated financial performance of the Group and the financial performance of MLT, the consolidated amount distributable of the Group and the amount distributable of MLT, the consolidated movements of unitholders' funds of the Group and movements in unitholders' funds of MLT, the consolidated portfolio holdings of the Group and portfolio holdings of MLT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MLT and the Group comprise:

- the Statements of Profit or Loss of the Group and MLT for the financial year ended 31 March 2020;
- the Statements of Comprehensive Income of the Group and MLT for the financial year then ended;
- the Statements of Financial Position of the Group and MLT as at 31 March 2020;
- the Distribution Statements of the Group and MLT 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 in Unitholders' Funds for the Group and MLT for the financial year then ended;
- the Portfolio Statements for the Group and MLT as at 31 March 2020; 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 ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

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 was evidence of bias that represented a risk of material misstatement due to fraud.

Independent Auditor's Report to the Unitholders of Mapletree Logistics Trust (Constituted under a Trust Deed in The Republic of Singapore)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of investment properties</p> <p>Refer to Note 14 (Investment Properties) to the financial statements.</p> <p>As at 31 March 2020, the carrying value of the Group's investment properties of \$8.5 billion accounted for 94.4% of the Group's total assets.</p> <p>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, are disclosed in Note 14.</p> <p>Furthermore, the valuation reports obtained from independent property valuers for certain investment properties have highlighted that, with the heightened uncertainty of the coronavirus disease ("COVID-19") outbreak, the valuation of these investment properties subsequent to valuation date, may change more rapidly and significantly than during normal market conditions.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> assessed the competence, capabilities and objectivity of the external valuers engaged by the Group; obtained an understanding of the techniques used by the external valuers in determining the valuations of individual investment properties; discussed the critical assumptions made by the external valuers for the key inputs used in the valuation techniques; tested the integrity of information, including underlying lease and financial information provided to the external valuers; and assessed the reasonableness of the 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 2020. <p>We found the external valuer to be a member 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.</p> <p>We have also assessed the adequacy of the disclosures relating to the critical assumptions and the impact of COVID-19 on the valuation of investment properties, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.</p>

Independent Auditor's Report to the Unitholders of Mapletree Logistics Trust (Constituted under a Trust Deed in The Republic of Singapore)

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee, and Statement by the Manager, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and other sections of MLT's Annual Report 2020 ("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 applicable requirements of the CIS Code, 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.

Independent Auditor's Report to the Unitholders of Mapletree Logistics Trust (Constituted under a Trust Deed in The Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the 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.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore
28 April 2020

Statements of Profit or Loss

For the financial year ended 31 March 2020

	Note	Group		MLT	
		2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Gross revenue	3	490,777	454,263	187,619	164,259
Property expenses	4	(52,233)	(64,797)	(25,843)	(38,394)
Net property income		438,544	389,466	161,776	125,865
Interest income	3	9,816	8,670	35,134	25,680
Dividend income	3	–	–	189,548	121,611
Manager's management fees	5	(54,796)	(49,804)	(30,856)	(26,608)
Trustee's fees		(1,103)	(1,018)	(1,103)	(1,018)
Other trust (expenses)/income	6	(5,168)	(15,014)	(12,976)	6,303
Borrowing costs	7	(82,830)	(72,544)	(50,363)	(38,405)
Net investment income		304,463	259,756	291,160	213,428
Net change in fair value of financial derivatives	8	(12,487)	4,117	(10,853)	3,705
Amortisation of fair value of financial guarantees		–	–	360	1,092
Net income		291,976	263,873	280,667	218,225
Net movement in the value of investment properties	14(b)	90,969	202,981	(26,901)	6,797
Gain/(loss) on divestment of subsidiaries		23,877	–	(318)	–
Gain on divestment of investment properties		34,421	34,028	–	34,028
Realisation of reserve upon liquidation of subsidiaries		–	5	–	*
Share of results of joint ventures	17	5,235	(1,546)	–	–
Profit before income tax		446,478	499,341	253,448	259,050
Income tax	9	(51,176)	(42,811)	(635)	(3,873)
Profit for the year		395,302	456,530	252,813	255,177
Profit attributable to:					
Unitholders of MLT		377,169	438,987	235,746	238,157
Perpetual securities holders		17,067	17,020	17,067	17,020
Non-controlling interests		1,066	523	–	–
		395,302	456,530	252,813	255,177
Earnings per unit (cents)	10				
– Basic		10.19	12.97		
– Diluted		10.19	12.97		

* Less than S\$1,000

The accompanying notes form an integral part of these financial statements.

Statements of Comprehensive Income

For the financial year ended 31 March 2020

	Note	Group		MLT	
		2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Profit for the year		395,302	456,530	252,813	255,177
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges					
– Fair value losses		(42,954)	(11,020)	–	–
– Reclassification to profit or loss		(5,977)	(3,346)	–	–
Net currency translation differences relating to financial statements of foreign subsidiaries		38,361	4,744	–	–
Share of currency translation differences of equity-accounted joint ventures		(53)	(1,052)	–	–
Net currency translation differences on quasi equity loans		5,706	(10,453)	–	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		(8,001)	20,594	–	–
Realisation of reserve upon liquidation of subsidiaries		–	(5)	–	–
Realisation of net currency translation differences upon divestment of subsidiaries		614	–	–	–
Other comprehensive loss for the year		(12,304)	(538)	–	–
Total comprehensive income for the year		382,998	455,992	252,813	255,177
Total comprehensive income attributable to:					
Unitholders of MLT		364,698	438,446	235,746	238,157
Perpetual securities holders		17,067	17,020	17,067	17,020
Non-controlling interests		1,233	526	–	–
		382,998	455,992	252,813	255,177

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

As at 31 March 2020

	Note	Group		MLT	
		2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	11	151,210	104,299	10,180	15,910
Trade and other receivables	12	48,310	45,639	113,214	90,129
Other current assets	13	19,419	15,914	7,102	5,840
Derivative financial instruments	23	4,475	4,863	2,087	3,302
		223,414	170,715	132,583	115,181
Non-current assets					
Investment properties	14	8,548,409	7,693,712	2,618,186	2,504,100
Investment in subsidiaries	16	–	–	954,739	948,943
Investments in joint ventures	17	37,709	25,794	35,125	28,392
Loans to subsidiaries	18	–	–	1,414,936	1,207,984
Loans to joint ventures	19	230,178	174,773	230,178	174,773
Loans to related companies	20	–	–	195,874	–
Derivative financial instruments	23	11,663	13,342	1,395	3,665
		8,827,959	7,907,621	5,450,433	4,867,857
Total assets		9,051,373	8,078,336	5,583,016	4,983,038
LIABILITIES					
Current liabilities					
Trade and other payables	21	194,730	208,171	145,737	126,260
Borrowings	22	201,869	31,609	–	–
Lease liabilities	22	9,078	–	9,078	–
Financial guarantee contracts		–	–	553	913
Current income tax liabilities		18,431	11,138	6,582	7,469
Derivative financial instruments	23	4,428	884	3,802	429
		428,536	251,802	165,752	135,071
Non-current liabilities					
Trade and other payables	21	1,901	2,341	1,901	2,341
Borrowings	22	3,224,086	2,962,063	1,693,938	1,457,931
Lease liabilities	22	110,158	–	110,158	–
Deferred taxation	24	192,530	170,238	–	–
Derivative financial instruments	23	76,671	24,704	4,170	175
		3,605,346	3,159,346	1,810,167	1,460,447
Total liabilities		4,033,882	3,411,148	1,975,919	1,595,518
Net assets		5,017,491	4,667,188	3,607,097	3,387,520
Represented by:					
Unitholders' funds		4,580,231	4,231,731	3,177,137	2,957,589
Perpetual securities holders	25	429,960	429,931	429,960	429,931
Non-controlling interest		7,300	5,526	–	–
		5,017,491	4,667,188	3,607,097	3,387,520
Units in issue ('000)	25	3,800,274	3,622,335	3,800,274	3,622,335
Net asset value per unit (S\$)		1.21	1.17	0.84	0.82

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2020

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Profit for the year attributable to Unitholders	377,169	438,987	235,746	238,157
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments (Note A)	(75,463)	(168,959)	65,960	31,871
Amount available for distribution	301,706	270,028	301,706	270,028
Amount available for distribution to Unitholders at beginning of the year	73,995	59,907	73,995	59,907
	375,701	329,935	375,701	329,935
Distribution to Unitholders:				
Distribution of 2.024 cents per unit for the period from 1 January 2019 to 31 March 2019	(73,316)	–	(73,316)	–
Distribution of 2.025 cents per unit for the period from 1 April 2019 to 30 June 2019	(73,601)	–	(73,601)	–
Distribution of 2.705 cents per unit for the period from 1 July 2019 to 31 October 2019	(98,463)	–	(98,463)	–
Distribution of 1.364 cents per unit for the period from 1 November 2019 to 31 December 2019	(51,791)	–	(51,791)	–
Distribution of 1.937 cents per unit for the period from 1 January 2018 to 31 March 2018	–	(59,237)	–	(59,237)
Distribution of 1.398 cents per unit for the period from 1 April 2018 to 4 June 2018	–	(42,775)	–	(42,775)
Distribution of 0.559 cents per unit for the period from 5 June 2018 to 30 June 2018	–	(18,131)	–	(18,131)
Distribution of 1.893 cents per unit for the period from 1 July 2018 to 27 September 2018	–	(61,592)	–	(61,592)
Distribution of 2.067 cents per unit for the period from 28 September 2018 to 31 December 2018	–	(74,205)	–	(74,205)
Total Unitholders' distribution (including capital return) (Note B)	(297,171)	(255,940)	(297,171)	(255,940)
Amount available for distribution to Unitholders at end of the year	78,530	73,995	78,530	73,995
Distribution per unit (cents)	8.142	7.941	8.142	7.941

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2020

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Note A:				
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments comprise:				
Major non-tax (chargeable)/deductible items:				
– Manager's fees paid and payable in units	21,729	16,526	21,729	16,526
– Trustee's fees	1,103	1,018	1,103	1,018
– Net change in fair value of financial derivatives	12,487	(4,117)	10,853	(3,705)
– Financing fees	2,794	1,846	2,794	1,846
– Net movement in the value of investment properties net of deferred tax impact	(74,281)	(183,927)	26,901	(6,797)
– (Gain)/loss on divestment on subsidiaries	(23,877)	–	318	–
– Gain on divestment on investment properties	(34,421)	(34,028)	–	(34,028)
– Exchange differences on capital items/ unrealised exchange differences	13,866	15,546	8,698	(3,138)
– Amortisation of fair value of financial guarantees	–	–	(360)	(1,092)
– Net effect on lease liabilities	(9,351)	–	(9,351)	–
Net overseas income distributed back to MLT in the form of capital returns	–	–	(8,515)	46,438
Other gains	11,217	9,742	11,217	9,742
Share of results of joint ventures	(5,235)	1,546	–	–
Other non-tax deductible items and other adjustments	8,506	6,889	573	5,061
	(75,463)	(168,959)	65,960	31,871
Note B:				
Total Unitholders' distribution:				
– From operations	213,224	231,952	213,224	231,952
– From Unitholders' contribution	72,540	16,082	72,540	16,082
– From other gains	11,407	7,906	11,407	7,906
	297,171	255,940	297,171	255,940

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2020

	Note	Group	
		2020 S\$'000	2019 S\$'000
Operating activities			
Profit for the year		395,302	456,530
Adjustments for:			
– Income tax	9	51,176	42,811
– Interest income	3	(9,816)	(8,670)
– Interest expense	7	74,556	69,650
– Interest expense on lease liabilities	7	4,087	–
– Amortisation		2,948	2,091
– Manager's fees paid/payable in units		21,283	13,160
– Gain on divestment of subsidiaries	11	(23,877)	–
– Gain on divestment of investment properties		(34,421)	(34,028)
– Net movement in the value of investment properties	14(b)	(90,969)	(202,981)
– Unrealised translation losses		434	12,824
– Net change in fair value of financial derivatives		12,487	(4,117)
– Realisation of reserve upon liquidation of subsidiaries		–	(5)
– Share of results of joint ventures		(5,235)	1,546
Operating income before working capital changes		397,955	348,811
Changes in working capital:			
– Trade and other receivables		(11,117)	(10,750)
– Trade and other payables		11,113	28,627
Cash generated from operations		397,951	366,688
Tax paid		(28,686)	(12,586)
Cash flows from operating activities		369,265	354,102
Investing activities			
Interest received		7,300	1,574
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(659,915)	(938,857)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired		(50,282)	(110,746)
Acquisition of joint ventures		(6,734)	(28,391)
Loans to joint ventures		(55,950)	(181,194)
Proceeds from disposal of interests in subsidiaries, net of cash disposed	11	42,072	–
Proceeds from divestment of investment properties		208,638	90,030
Deposits placed for acquisition of investment property		(1,739)	–
Change in restricted cash		802	(985)
Cash flows used in investing activities		(515,808)	(1,168,569)
Financing activities			
Proceeds from issuance of new units		250,001	594,999
Payments of transaction costs related to the issue of units		(4,028)	(10,630)
Contributions from non-controlling interests		1,246	–
Proceeds from borrowings		1,053,401	1,166,854
Repayment of borrowings		(719,062)	(665,372)
Payments of lease liabilities		(13,438)	–
Distribution to Unitholders (net of distribution in units)		(283,452)	(180,391)
Distribution to perpetual securities holders		(17,038)	(17,020)
Distribution to non-controlling interests		(705)	(703)
Interest paid		(75,310)	(69,859)
Cash flows from financing activities		191,615	817,878
Net increase in cash and cash equivalents		45,072	3,411
Cash and cash equivalents at beginning of the year		103,314	101,217
Effect of exchange rate changes on balances held in foreign currencies		2,641	(1,314)
Cash and cash equivalents at end of the year	11	151,027	103,314

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2020

Reconciliation of liabilities arising from financing activities:

	1 April 2019 S\$'000	Net drawdown/ (payments) S\$'000	Non-cash changes				31 March 2020 S\$'000
			Adoption of SFRS(I) 16 S\$'000	Additions S\$'000	Interest Expense S\$'000	Foreign exchange movement S\$'000	
Borrowings	2,993,672	334,339	-	-	-	97,944	3,425,955
Interest payable	10,181	(75,310)	-	-	74,556	312	9,739
Lease liabilities	-	(13,438)	92,644	35,943	4,087	-	119,236

	1 April 2018 S\$'000	Net drawdown/ (payments) S\$'000	Non-cash changes				31 March 2019 S\$'000
			Adoption of SFRS(I) 16 S\$'000	Additions S\$'000	Interest Expense S\$'000	Foreign exchange movement S\$'000	
Borrowings	2,511,808	501,482	-	-	-	(19,618)	2,993,672
Interest payable	10,201	(69,859)	-	-	69,650	189	10,181
Lease liabilities	-	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

For the financial year ended 31 March 2020

	Note	Group		MLT	
		2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
OPERATIONS					
Beginning of the financial year		1,313,054	1,113,925	(27,655)	(25,954)
Profit attributable to Unitholders of MLT		377,169	438,987	235,746	238,157
Distributions		(224,631)	(239,858)	(224,631)	(239,858)
End of the financial year		1,465,592	1,313,054	(16,540)	(27,655)
UNITHOLDERS' CONTRIBUTION					
Beginning of the financial year		2,985,244	2,328,248	2,985,244	2,328,248
Creation of new units arising from:					
– Distribution Reinvestment Plan		13,826	75,741	13,826	75,741
– Settlement of acquisition fees		1,359	1,023	1,359	1,023
– Settlement of disposal fees		318	340	318	340
– Settlement of management fees		19,606	11,797	19,606	11,797
– Private placement		250,001	594,999	250,001	594,999
Issue expenses	26	(4,137)	(10,822)	(4,137)	(10,822)
Distributions		(72,540)	(16,082)	(72,540)	(16,082)
End of the financial year		3,193,677	2,985,244	3,193,677	2,985,244
HEDGING RESERVES					
Beginning of the financial year		(11,545)	2,821	–	–
Fair value losses		(42,954)	(11,020)	–	–
Reclassification to profit or loss		(5,977)	(3,346)	–	–
End of the financial year		(60,476)	(11,545)	–	–
FOREIGN CURRENCY TRANSLATION RESERVE					
Beginning of the financial year		(55,022)	(68,847)	–	–
Net currency translation differences relating to financial statements of foreign subsidiaries		38,194	4,741	–	–
Share of currency translation differences of equity-accounted joint ventures		(53)	(1,052)	–	–
Net currency translation differences on quasi equity loans		5,706	(10,453)	–	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		(8,001)	20,594	–	–
Realisation of reserve upon liquidation of subsidiaries		–	(5)	–	–
Realisation of net currency translation differences upon divestment of subsidiaries		614	–	–	–
End of the financial year		(18,562)	(55,022)	–	–
Total Unitholders' funds at end of the financial year		4,580,231	4,231,731	3,177,137	2,957,589

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

For the financial year ended 31 March 2020

	Note	Group		MLT	
		2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Total Unitholders' funds at end of the financial year (continued)		4,580,231	4,231,731	3,177,137	2,957,589
PERPETUAL SECURITIES					
Beginning of the financial year		429,931	429,931	429,931	429,931
Profit attributable to perpetual securities holders		17,067	17,020	17,067	17,020
Distributions		(17,038)	(17,020)	(17,038)	(17,020)
End of the financial year	25	429,960	429,931	429,960	429,931
NON-CONTROLLING INTERESTS					
Beginning of the financial year		5,526	5,703	-	-
Contribution from non-controlling interests		1,246	-	-	-
Profit attributable to non-controlling interests		1,066	523	-	-
Distribution to non-controlling interests (including capital returns)		(705)	(703)	-	-
Currency translation movement		167	3	-	-
End of the financial year		7,300	5,526	-	-
Total		5,017,491	4,667,188	3,607,097	3,387,520

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Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2020 S\$'000
Logistics Properties					
Singapore					
25 Pandan Crescent (formerly known as TIC Tech Centre)	28/07/2004	30+30 years	36 years	25 Pandan Crescent	5,175
19 Senoko Loop	06/12/2004	30+30 years	34 years	19 Senoko Loop	1,744
Expeditors	03/01/2005	30 years	14 years	61 Alps Avenue	2,402
Allied Telesis	03/01/2005	30+30 years	44 years	11 Tai Seng Link	2,087
Mapletree Benoi Logistics Hub	17/05/2005	30 years	20 years	21 Benoi Sector	12,692
37 Penjuru Lane	17/05/2005	30 years	6 years	37 Penjuru Lane	1,204
6 Changi South Lane	07/06/2005	30+30 years	35 years	6 Changi South Lane	2,433
70 Alps Avenue	16/06/2005	30 years	13 years	70 Alps Avenue	4,484
60 Alps Avenue	16/06/2005	29/30 years ⁱⁱ	12 years	60 Alps Avenue	2,269
Ban Teck Han	20/06/2005	30+30 years	36 years	21 Serangoon North Avenue 5	858
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	31 years	5B Toh Guan Road East	9,193
50 Airport Boulevard	28/07/2005	60 years	20 years	50 Airport Boulevard	1,790
Prima	28/07/2005	99 years	77 years	201 Keppel Road	2,672
Pulau Sebarok	28/07/2005	73 years	51 years	Pulau Sebarok	7,474
Kenyon	28/11/2005	30+23 years	33 years	8 Loyang Crescent	2,268
Toppan	01/12/2005	28+30 years/ 30+30 years ⁱⁱ	30 years	97 Ubi Avenue 4	1,775
39 Changi South Avenue 2	01/12/2005	30+30 years	35 years	39 Changi South Avenue 2	852
2 Serangoon North Avenue 5	07/02/2006	30+30 years	36 years	2 Serangoon North Avenue 5	4,504
10 Changi South Street 3	10/02/2006	30+30 years	35 years	10 Changi South Street 3	1,400
85 Defu Lane 10	07/07/2006	30+30 years	30 years	85 Defu Lane 10	1,327
31 Penjuru Lane	18/07/2006	30+13 years	12 years	31 Penjuru Lane	1,376
8 Changi South Lane	18/08/2006	30+30 years	37 years	8 Changi South Lane	1,403
138 Joo Seng Road	07/09/2006	30+30 years	31 years	138 Joo Seng Road	1,798
4 Tuas Avenue 5	13/09/2006	30+30 years	29 years	4 Tuas Avenue 5	750
Jurong Logistics Hub	20/10/2006	30+30 years	41 years	31 Jurong Port Road	20,545
3 Changi South Lane (formerly known as Kingsmen Creatives)	01/02/2007	30+30 years	39 years	3 Changi South Lane	248
1 Genting Lane	08/02/2007	60 years	28 years	1 Genting Lane	840
521 Bukit Batok Street 23	28/02/2007	30+30 years	35 years	521 Bukit Batok Street 23	2,052

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

The accompanying notes form an integral part of these financial statements.

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Gross revenue for year ended 31/03/2019 S\$'000	Occupancy rates FY19/20 %	Occupancy rates FY18/19 %	Latest valuation date	At valuation at 31/03/2020 S\$'000	At valuation at 31/03/2019 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2020 %	Percentage of total net assets attributable to Unitholders at 31/03/2019 %
4,767	90	78	31/03/2020 ^(a)	55,700	55,000	1.2	1.3
1,813	90	83	31/03/2020 ^(a)	18,100	18,500	0.4	0.5
2,945	100	100	31/03/2020 ^(a)	17,800	18,300	0.4	0.4
2,039	100	100	31/03/2020 ^(a)	23,500	23,000	0.5	0.5
12,999	100	100	31/03/2020 ^(a)	140,000	138,000	3.1	3.3
1,337	90	83	31/03/2020 ^(a)	6,700	7,000	0.1	0.2
2,509	100	100	31/03/2020 ^(a)	23,300	22,600	0.5	0.5
4,344	99	99	31/03/2020 ^(a)	26,800	27,600	0.6	0.7
1,906	100	100	31/03/2020 ^(a)	14,200	15,100	0.3	0.4
1,226	100	100	31/03/2020 ^(a)	25,000	25,000	0.5	0.6
8,199	100	100	31/03/2020 ^(a)	136,500	136,500	3.0	3.2
1,755	100	100	31/03/2020 ^(a)	20,400	20,400	0.4	0.5
2,284	100	100	31/03/2020 ^(a)	44,300	44,000	1.0	1.0
7,893	100	100	31/03/2020 ^(a)	119,600	119,600	2.6	2.8
2,035	100	100	31/03/2020 ^(a)	23,700	23,600	0.5	0.6
1,757	100	100	31/03/2020 ^(a)	18,000	18,000	0.4	0.4
844	95	85	31/03/2020 ^(a)	10,800	10,800	0.2	0.3
4,303	100	100	31/03/2020 ^(a)	54,100	54,100	1.2	1.3
1,540	73	100	31/03/2020 ^(a)	18,100	18,100	0.4	0.4
1,410	79	92	31/03/2020 ^(a)	13,950	14,300	0.3	0.3
1,156	84	76	31/03/2020 ^(a)	10,400	11,800	0.2	0.3
1,440	95	100	31/03/2020 ^(a)	16,000	16,000	0.3	0.4
1,687	100	100	31/03/2020 ^(a)	16,900	16,900	0.4	0.4
866	100	63	31/03/2020 ^(a)	13,000	12,500	0.3	0.3
20,523	99	98	31/03/2020 ^(a)	269,000	268,700	5.9	6.3
2,125	47	100	31/03/2020 ^(a)	16,600	17,500	0.4	0.4
601	100	100	31/03/2020 ^(a)	13,000	13,000	0.3	0.3
2,137	96	94	31/03/2020 ^(a)	22,000	22,000	0.5	0.5

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Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2020 S\$'000
Logistics Properties					
Singapore (continued)					
6 Marsiling Lane	09/03/2007	60 years	18 years	6 Marsiling Lane	1,959
31 & 33 Pioneer Road North (formerly known as Union Steel (Pioneer))	30/11/2007	30+30 years	33 years	31/33 Pioneer Road North	834
119 Neythal Road	30/11/2007	60 years	20 years	119 Neythal Road	1,001
30 Tuas South Avenue 8	30/11/2007	30+30 years	39 years	30 Tuas South Avenue 8	761
8 Tuas View Square (formerly known as Union Steel (Tuas View))	30/11/2007	60 years	36 years	8 Tuas View Square	473
Pioneer Districentre	14/12/2007	12+12 years	16 years	10 Tuas Avenue 13	1,047
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	33 years	76 Pioneer Road	9,493
3A Jalan Terusan	02/05/2008	30+12 years	17 years	3A Jalan Terusan	325
30 Boon Lay Way	30/06/2008	30+15 years	15 years	30 Boon Lay Way	2,727
Menlo (Benoi)	30/06/2008	20 years	10 years	22A Benoi Road	837
SH Cogent (Penjuru Close)	15/12/2009	29 years	15 years	7 Penjuru Close	2,579
15 Changi South Street 2	11/03/2010	25+30 years	34 years	15 Changi South Street 2	2,564
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	47 years	29 Tai Seng Avenue	5,336
73 Tuas South Avenue 1	25/10/2010	30+30 years	37 years	73 Tuas South Avenue 1	82
51 Benoi Road	26/11/2010	30+30 years	35 years	51 Benoi Road	2,596
44 & 46 Changi South Street 1	20/12/2010	30/30 years ^(d)	17 years	44/46 Changi South Street 1	1,568
36 Loyang Drive	24/12/2010	30+28 years	31 years	36 Loyang Drive	1,734
15A Tuas Avenue 18 (formerly known as Jian Huang Building)	31/03/2011	30 years	17 years	15A Tuas Avenue 18	2,204
190A Pandan Loop	18/11/2014	30+30 years	35 years	190A Pandan Loop	3,097
4 Pandan Avenue	28/09/2018	30 years	25 years	4 Pandan Avenue	8,496
52 Tanjong Penjuru	28/09/2018	30+10 years	29 years	52 Tanjong Penjuru	11,698
6 Fishery Port Road	28/09/2018	30+24 years	45 years	6 Fishery Port Road	15,342
5A Toh Guan Road East	28/09/2018	30+21 years	22 years	5A Toh Guan Road East	8,213
38 Tanjong Penjuru	28/09/2018	30+14 years	30 years	38 Tanjong Penjuru	5,038
7 Tai Seng Drive ^(l)	03/10/2006	30+30 years	33 years	7 Tai Seng Drive	–
531 Bukit Batok Street 23 ^(m)	13/06/2005	30+30 years	36 years	531 Bukit Batok Street 23	–

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Gross revenue for year ended 31/03/2019 S\$'000	Occupancy rates FY19/20 %	Occupancy rates FY18/19 %	Latest valuation date	At valuation at 31/03/2020 S\$'000	At valuation at 31/03/2019 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2020 %	Percentage of total net assets attributable to Unitholders at 31/03/2019 %
2,171	100	100	31/03/2020 ^(a)	22,300	20,900	0.5	0.5
713	100	100	31/03/2020 ^(a)	7,800	7,800	0.2	0.2
1,054	93	81	31/03/2020 ^(a)	12,800	12,800	0.3	0.3
728	100	100	31/03/2020 ^(a)	8,200	8,200	0.2	0.2
546	100	100	31/03/2020 ^(a)	7,700	7,700	0.2	0.2
997	100	100	31/03/2020 ^(a)	12,800	12,800	0.3	0.3
8,256	96	100	31/03/2020 ^(a)	121,700	121,700	2.7	2.9
1,593	100	100	31/03/2020 ^(a)	16,900	19,000	0.4	0.5
3,044	80	77	31/03/2020 ^(a)	22,000	23,000	0.5	0.5
647	100	100	31/03/2020 ^(a)	5,100	5,400	0.1	0.1
2,107	100	100	31/03/2020 ^(a)	39,900	42,500	0.9	1.0
2,645	80	92	31/03/2020 ^(a)	30,500	30,500	0.7	0.7
5,156	100	100	31/03/2020 ^(a)	60,300	60,300	1.3	1.4
102	33	33	31/03/2020 ^(a)	16,500	16,500	0.4	0.4
3,388	73	85	31/03/2020 ^(a)	42,400	42,400	0.9	1.0
966	100	100	31/03/2020 ^(a)	13,800	14,000	0.3	0.3
1,608	100	100	31/03/2020 ^(a)	14,900	14,900	0.3	0.4
2,155	100	100	31/03/2020 ^(a)	19,500	20,000	0.4	0.5
2,994	100	100	31/03/2020 ^(a)	32,300	31,900	0.7	0.8
4,286	100	100	31/03/2020 ^(a)	130,000	130,000	2.8	3.1
5,901	100	100	31/03/2020 ^(a)	196,000	196,000	4.3	4.6
7,740	100	100	31/03/2020 ^(a)	272,000	271,800	5.9	6.4
4,144	100	100	31/03/2020 ^(a)	120,100	120,100	2.6	2.8
2,542	100	100	31/03/2020 ^(a)	86,000	86,000	1.8	2.0
304	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2020 S\$'000
Logistics Properties					
Hong Kong					
Tsuen Wan No.1	26/01/2006	149 years	28 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories	3,499
Shatin No. 2	26/01/2006	60 years	28 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories	6,125
Shatin No. 3	26/01/2006 & 29/01/2018	58 years	28 years	No. 22 On Sum Street, Shatin, New Territories	16,804
Shatin No. 4	20/04/2006	55 years	28 years	No. 28 On Muk Street, Shatin, New Territories	15,082
Bossini Logistics Centre	06/06/2006	60 years	28 years	Nos. 4-8 Yip Wo Street, Fanling, New Territories	2,596
1 Wang Wo Tsai Street	11/09/2006	54 years	28 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories	6,375
Grandtech Centre	05/06/2007	56 years	28 years	No. 8 On Ping Street, Shatin, New Territories	15,096
Shatin No. 5	14/08/2007	149 years	28 years	No. 6 Wong Chuk Yeung Street, Shatin, New Territories	1,637
Mapletree Logistics Hub Tsing Yi	12/10/2017	50 years	44 years	No. 30 Tsing Yi Road, Tsing Yi, New Territories	51,223

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Gross revenue for year ended 31/03/2019 S\$'000	Occupancy rates FY19/20 %	Occupancy rates FY18/19 %	Latest valuation date	At valuation at 31/03/2020 S\$'000	At valuation at 31/03/2019 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2020 %	Percentage of total net assets attributable to Unitholders at 31/03/2019 %
3,448	100	100	31/03/2020 ^(b)	99,731	91,563	2.2	2.2
5,965	100	100	31/03/2020 ^(b)	171,095	161,532	3.7	3.8
12,071	100	100	31/03/2020 ^(b)	332,021	289,459	7.2	6.8
14,193	100	96	31/03/2020 ^(b)	400,173	380,505	8.7	9.0
2,565	100	100	31/03/2020 ^(b)	77,787	69,622	1.7	1.6
6,596	100	100	31/03/2020 ^(b)	138,268	131,038	3.0	3.1
15,127	99	95	31/03/2020 ^(b)	389,112	354,503	8.5	8.5
1,567	100	100	31/03/2020 ^(b)	47,457	44,054	1.0	1.0
50,563	100	100	31/03/2020 ^(b)	1,016,046	952,339	22.3	22.5

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2020 S\$'000
Logistics Properties					
Japan					
Ayase Centre	27/04/2007	Freehold	–	2-112-1, Yoshioka Higashi, Ayase-shi, Kanagawa	1,058
Kyoto Centre	27/04/2007	Freehold	–	1, Shouryuji Tobio, Nagaokakyo-shi, Kyoto	5,768
Funabashi Centre	27/04/2007	Freehold	–	488-33, Suzumi-cho, Funabashi-shi, Chiba	3,557
Kashiwa Centre	30/09/2008	Freehold	–	1046-1, Aza Nishishimonodai, Takata, Kashiwa-shi, Chiba	5,166
Shonan Centre	26/02/2010	Freehold	–	1027-29, Aza Miyagohara, Washinoya, Kashiwa-shi, Chiba	4,588
Sendai Centre	03/06/2010	Freehold	–	2-1-6, Minato, Miyagino-ku, Sendai-shi, Miyagi	1,395
Iwatsuki Centre ⁽ⁿ⁾	21/09/2010	Freehold	–	850-3, Aza Yonban, Oaza Magome, Iwatsuki-ku, Saitama-shi, Saitama	599
Noda Centre	21/09/2010	Freehold	–	2106-1, Aza Kanoyama, Kinonaki, Noda-shi, Chiba	5,707
Toki Centre	29/10/2010	Freehold	–	1-1-1, Tokigaoka, Toki-shi, Gifu	1,443
Hiroshima Centre	25/03/2011	Freehold	–	3-3, Tomonishi, Asaminami-ku, Hiroshima-shi, Hiroshima	7,320
Eniwa Centre	23/03/2012	Freehold	–	345-17, Toiso, Eniwa-shi, Hokkaido	1,555

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Gross revenue for year ended 31/03/2019 S\$'000	Occupancy rates FY19/20 %	Occupancy rates FY18/19 %	Latest valuation date	At valuation at 31/03/2020 S\$'000	At valuation at 31/03/2019 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2020 %	Percentage of total net assets attributable to Unitholders at 31/03/2019 %
1,028	100	100	31/03/2020 ^(c)	18,233	16,069	0.4	0.4
5,607	100	100	31/03/2020 ^(c)	101,567	91,421	2.2	2.2
3,418	100	100	31/03/2020 ^(c)	62,682	54,122	1.4	1.3
5,044	100	100	31/03/2020 ^(c)	101,391	89,424	2.2	2.1
4,488	100	100	31/03/2020 ^(c)	84,792	75,912	1.9	1.8
1,355	100	100	31/03/2020 ^(c)	22,825	20,451	0.5	0.5
1,993	100	100	31/03/2020 ^(c)	5,146	21,948	0.1	0.5
5,568	100	100	31/03/2020 ^(c)	89,843	80,854	2.0	1.9
1,360	100	100	31/03/2020 ^(c)	23,771	19,721	0.5	0.4
7,119	100	100	31/03/2020 ^(c)	116,261	104,690	2.5	2.5
1,512	100	100	31/03/2020 ^(c)	20,664	18,625	0.5	0.4

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Logistics Properties					
Japan (continued)					
Sano Centre	23/03/2012	Freehold	–	570-16, Nishiuracho, Sano-shi, Tochigi	951
Moriya Centre	23/03/2012	Freehold	–	2-27-1, Midori, Moriya-shi, Ibaraki	5,382
Mizuhomachi Centre	23/03/2012	Freehold	–	182, Aza Miyahara, Oaza Fujiyama Kuriharashinden, Mizuho-machi, Nishitama-gun, Tokyo	3,213
Aichi Miyoshi Centre	23/03/2012	Freehold	–	5-2-5, Neura-machi, Miyoshi-shi, Aichi	1,068
Kyotanabe Centre	23/03/2012	Freehold	–	2-101, Kannabidai, Kyotanabe-shi, Kyoto	2,014
Mapletree Kobe Logistics Centre	28/02/2020	Freehold	–	7-1-3, Mitsugaoka, Nishi-ku, Kobe-shi, Hyogo	1,265
Gyoda Centre ^(a)	02/02/2007	Freehold	–	5-9-4, Nagano, Gyoda-shi, Saitama	(107)
Atsugi Centre ^(a)	27/04/2007	Freehold	–	6943-1, Aza Otsukashita Nakatsu, Aikawa-machi, Aiko-gun, Kanagawa	65
Iruma Centre ^(a)	21/09/2010	Freehold	–	803-1 Aza Nishihara, Oaza Kami-Fujisawa, Iruma-shi, Saitama	46
Mokurenji Centre ^(a)	23/03/2012	Freehold	–	53-5, Aza Kakefuchi, Oaza Mokurenji, Iruma-shi, Saitama	83

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Gross revenue for year ended 31/03/2019 S\$'000	Occupancy rates FY19/20 %	Occupancy rates FY18/19 %	Latest valuation date	At valuation at 31/03/2020 S\$'000	At valuation at 31/03/2019 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2020 %	Percentage of total net assets attributable to Unitholders at 31/03/2019 %
925	100	100	31/03/2020 ^(c)	15,397	13,877	0.3	0.3
5,232	100	100	31/03/2020 ^(c)	91,167	81,804	2.0	1.9
3,145	100	100	31/03/2020 ^(c)	59,400	52,357	1.3	1.2
1,038	100	100	31/03/2020 ^(c)	17,153	15,338	0.4	0.4
1,880	100	100	31/03/2020 ^(c)	34,173	30,555	0.7	0.7
–	100	–	31/03/2020 ^(c)	305,240	–	6.6	–
1,022	–	100	–	–	15,484	–	0.4
2,805	–	100	–	–	45,844	–	1.1
3,083	–	100	–	–	42,740	–	1.0
3,211	–	100	–	–	54,305	–	1.3

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Logistics Properties					
Australia					
Coles Chilled Distribution Centre, NSW	28/08/2015	Freehold	–	3 Roberts Road, Eastern Creek, NSW 2766	15,735
114 Kurrajong Road & 9 Coventry Place, Mount Druitt, NSW	31/08/2016	Freehold	–	114 Kurrajong Road & 9 Coventry Place, Mount Druitt, NSW 2770	1,881
53 Britton Street, Smithfield, NSW	31/08/2016	Freehold	–	53 Britton Street, Smithfield, NSW 2164	2,143
405-407 Victoria Street, Wetherill Park, NSW	31/08/2016	Freehold	–	405-407 Victoria Street, Wetherill Park, NSW 2164	1,255
3 Distillers Place, Huntingwood, NSW	31/08/2016	Freehold	–	3 Distillers Place, Huntingwood, NSW 2148	1,161
99-103 William Angliss Drive, Laverton North, VIC	15/12/2016	Freehold	–	99-103 William Angliss Drive, Laverton North, VIC 3026	2,231
213 Robinsons Road, Ravenhall, VIC	15/12/2016	Freehold	–	213 Robinsons Road, Ravenhall, VIC 3023	2,101
365 Fitzgerald Road, Derrimut, VIC	15/12/2016	Freehold	–	365 Fitzgerald Road, Derrimut, VIC 3030	1,385
28 Bilston Drive, Barnawartha North, VIC	15/12/2016	300 years	287 years	28 Bilston Drive, Barnawartha North, VIC 3691	5,692
Coles Brisbane Distribution Centre, 44 Stradbroke Street, Heathwood, QLD (formerly known as Coles Brisbane Distribution Centre, QLD)	28/11/2018	Freehold	–	44 Stradbroke Street, Heathwood, QLD 4100	6,078

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15,166	100	100	31/03/2020 ^(d)	270,858	285,824	5.9	6.8
1,890	100	100	31/03/2020 ^(d)	26,723	28,055	0.6	0.7
2,262	100	100	31/03/2020 ^(d)	29,894	31,556	0.7	0.7
1,373	100	100	31/03/2020 ^(d)	21,560	22,780	0.5	0.5
1,196	100	100	31/03/2020 ^(d)	17,619	18,223	0.4	0.4
2,358	100	100	31/03/2020 ^(d)	33,065	32,419	0.7	0.8
2,220	100	100	31/03/2020 ^(d)	25,365	26,856	0.6	0.6
1,439	100	100	31/03/2020 ^(d)	17,461	18,487	0.4	0.4
6,815	100	100	31/03/2020 ^(d)	60,694	58,747	1.3	1.4
2,180	100	100	31/03/2020 ^(d)	96,476	100,710	2.0	2.4

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Logistics Properties					
South Korea					
Mapletree Logistics Centre - Yeosu	22/02/2008	Freehold	-	348-18 Yanghwa-ro, Neungseo-myeon, Yeosu-si, Gyeonggi-do	461
Mapletree Logistics Centre - Baekam 1	14/09/2010 & 31/01/2011	Freehold	-	46 & 54, Jugyang-daero 912beon-gil, Baekam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do	2,626
Mapletree Logistics Centre - Iljuk	06/05/2011	Freehold	-	95-31 Gomongnam-gil, Iljuk-myeon, Anseong-si, Gyeonggi-do	1,803
Mapletree Logistics Hub - Pyeongtaek	17/06/2011	Freehold	-	135 Poseunggongdan-ro 117beon-gil, Poseung-eup, Pyeongtaek-si, Gyeonggi-do	5,789
Mapletree Logistics Centre - Anseong Cold	13/04/2012	Freehold	-	139-1, Jukhwa-ro, Iljuk-myeon, Anseong-si, Gyeonggi-do	2,193
Mapletree Logistics Centre - Yongin Cold	13/04/2012	Freehold	-	260 Hantaek-ro 88beon-gil, Baekam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do	2,266
Mapletree Logistics Centre - Namanseong	26/09/2012	Freehold	-	72 gusu-gil, Miyang-myeon, Anseong-si, Gyeonggi-do	2,552
Mapletree Logistics Centre - Seoicheon	04/07/2013	Freehold	-	383, Seoicheon-ro, Majang-myeon, Icheon-si, Gyeonggi-do	2,742
Mapletree Logistics Centre - Baekam 2	17/07/2014	Freehold	-	46, Jugyang-daero 904beon-gil, Baekam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do	2,860
Mapletree Logistics Centre - Majang 1	10/12/2014	Freehold	-	113-49 Premium Outlet-ro, Majang-myeon, Icheon-si, Gyeonggi-do	2,134
Mapletree Logistics Centre - Hobeob 1	11/06/2015	Freehold	-	626 Iseopdaechun-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do	1,917
Mapletree Logistics Centre - Wonsam 1	29/11/2018	Freehold	-	1566 Jugyang-daero, Wonsam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do	3,158
Mapletree Logistics Centre - Hobeob 2	18/02/2020	Freehold	-	217-42, Deokpyeong-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do	194

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693	100	100	31/03/2020 ^(e)	9,585	10,313	0.2	0.2
2,771	97	98	31/03/2020 ^(e)	44,534	45,000	1.0	1.0
1,640	100	100	31/03/2020 ^(e)	30,183	30,703	0.7	0.7
4,970	91	98	31/03/2020 ^(e)	88,929	91,114	1.9	2.2
2,303	100	100	31/03/2020 ^(e)	25,842	28,591	0.6	0.7
2,380	100	100	31/03/2020 ^(e)	26,008	28,010	0.6	0.7
2,640	100	100	31/03/2020 ^(e)	30,448	30,598	0.7	0.7
2,995	100	100	31/03/2020 ^(e)	45,169	47,095	1.0	1.1
3,046	100	100	31/03/2020 ^(e)	38,407	39,126	0.8	0.9
2,333	100	100	31/03/2020 ^(e)	31,478	32,355	0.7	0.8
1,952	100	100	31/03/2020 ^(e)	27,720	28,217	0.6	0.7
1,123	100	100	31/03/2020 ^(e)	47,116	49,080	0.9	1.2
–	83	–	31/12/2019 ^(e)	44,535	–	1.0	–

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Logistics Properties					
China					
Mapletree Ouluo Logistics Park ^(a)	14/04/2006	50 years	32 years	No. 785 & 909 Yuanhang Road, Pudong New District, Shanghai	4,656
Mapletree Xi'an Logistics Park	24/05/2007	50 years	35 years	No. 20 Mingguang Road, Xi'an Economic and Technological Development Zone, Weiyang District, Xi'an, Sha'anxi Province	792
Mapletree American Industrial Park	11/12/2007	46 years	33 years	48 Hongmian Road, Xinhua Town, Huadu District, Guangzhou, Guangdong Province	5,189
Mapletree Northwest Logistics Park (Phase 1)	19/08/2008	50 years	35 years	No.428 Jinda Road & No.359 Yinxing Road, Taopu Town, Putuo District, Shanghai	2,735
Mapletree Northwest Logistics Park (Phase 2)	19/08/2008	50 years	36 years	No. 402 Jinda Road, Taopu Town, Putuo District, Shanghai	890
Mapletree Waigaoqiao Logistics Park ^(a)	23/10/2008	50 years	24 years	No. 80 Fute North Road, WaiGaoQiao FTZ, Pudong New District, Shanghai	1,699
Mapletree (Wuxi) Logistics Park	11/01/2013	50 years	36 years	No. 8 Huayou Fourth Road, Wuxi New District, Wuxi, Jiang Su Province	2,310
Mapletree (Zhengzhou) Logistics Park	08/10/2014	50 years	42 years	No.221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Zhengzhou, Henan Province	4,941
Mapletree Yangshan Bonded Logistics Warehouses (formerly known as Mapletree Yangshan Bonded Logistics Parks)	08/10/2014	50 years	36 years	No.579 & 639 Huigang Road, Yangshan Bonded Port Area, Pudong New District, Shanghai	3,848

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3,103	100	100	31/03/2020 ^(f)	84,100	66,245	1.8	1.6
795	89	89	31/03/2020 ^(f)	12,876	12,732	0.3	0.3
5,438	97	95	31/03/2020 ^(f)	62,721	62,243	1.4	1.5
2,751	100	100	31/03/2020 ^(f)	37,628	36,962	0.8	0.8
864	95	95	31/03/2020 ^(f)	13,075	12,792	0.3	0.3
2,571	-	75	-	-	39,792	-	0.9
2,344	100	100	31/03/2020 ^(f)	28,945	28,454	0.6	0.7
4,966	99	100	31/03/2020 ^(f)	50,903	50,745	1.1	1.2
3,667	100	100	31/03/2020 ^(f)	48,108	47,249	1.1	1.1

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Logistics Properties					
Malaysia					
Pancuran	31/05/2006	99 years	76 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	1,724
Zentraline	06/10/2006	99 years	75 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	879
Subang 1	02/11/2006	99 years	76 years	Lot 36545, Jalan TS 6/5 Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	617
Subang 2	02/11/2006	99 years	69 years	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan	487
Chee Wah	11/05/2007	Freehold	–	No. 16, Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor Darul Ehsan	467
Subang 3	10/09/2007	99 years	70 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	532
Subang 4	10/09/2007	99 years	86 years	Lot 298, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	259
Linfox	14/12/2007	Freehold	–	No. 3 Jalan Biola 33/1, Section 33, off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor Darul Ehsan	1,297

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1,600	100	100	31/03/2020 ^(a)	22,813	22,578	0.5	0.5
866	100	100	31/03/2020 ^(a)	11,292	11,123	0.2	0.3
613	100	100	31/03/2020 ^(a)	9,218	9,297	0.2	0.2
476	100	100	31/03/2020 ^(a)	7,045	6,973	0.2	0.2
471	100	100	31/03/2020 ^(a)	6,518	6,475	0.1	0.2
556	100	100	31/03/2020 ^(a)	7,407	7,305	0.2	0.2
264	100	100	31/03/2020 ^(a)	3,687	3,652	0.1	0.1
1,315	100	100	31/03/2020 ^(a)	17,349	17,100	0.4	0.4

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Logistics Properties					
Malaysia (continued)					
Century	15/02/2008	Freehold	–	Lot No. 1829,1830 and 3399, Jalan Kem, off Jalan Teluk Gong, Kawasan Perindustrian Pandamaran, 42000 Pelabuhan Klang, Selangor Darul Ehsan	1,358
G-Force	17/10/2008	Freehold	–	Lor 2-30, 2-32, 2-34, Jalan SU 6A, Persiaran Tengku Ampuan, Lion Industrial Park, Section 26, 40400 Shah Alam, Selangor Darul Ehsan.	849
Celestica Hub	18/05/2012	Freehold	–	Lot Nos. 205 & 211, Jalan Seelong, 81400 Senai, Johor Darul Takzim	992
Padi Warehouse	29/05/2012	60 years	23 years	PLO 271, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim	622
Flexhub	30/06/2014	60 years	46 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor Darul Takzim	2,876
Mapletree Shah Alam Logistics Park	14/09/2016	99 years	78 years	No. 14, Persiaran Perusahaan, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	4,208
Mapletree Logistics Hub - Shah Alam	31/12/2019	99 years	74 years	Lot 10003, Jalan Jubli Perak 22/1A, Section 22, 40300 Shah Alam, Selangor Darul Ehsan	4,877

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1,506	100	100	31/03/2020 ^(a)	15,966	16,103	0.3	0.4
837	100	100	31/03/2020 ^(a)	14,485	14,608	0.3	0.3
963	100	100	31/03/2020 ^(a)	12,905	12,783	0.3	0.3
797	100	100	31/03/2020 ^(a)	7,177	7,305	0.2	0.2
2,908	100	100	31/03/2020 ^(a)	31,866	31,709	0.7	0.7
4,130	100	100	31/03/2020 ^(a)	58,663	58,105	1.3	1.4
–	100	–	31/03/2020 ^(a)	274,882	–	5.9	–

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Logistics Properties					
Vietnam					
Mapletree Logistics Centre	01/06/2010	42 years	30 years	No.1 Road No.10, VSIP 1, Binh Hoa Ward, Thuan An Commune, Binh Duong Province	1,541
Mapletree Logistics Park Bac Ninh Phase 1	15/07/2015	48 years	37 years	No.1, Street 6, VSIP Bac Ninh, Phu Chan Commune, Tu Son Town, Bac Ninh Province	2,796
Mapletree Logistics Park Phase 2	23/09/2016	48 years	36 years	18 L1-2 Street 3, VSIP II, Binh Duong Industry – Service – Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	2,853
Unilever VSIP Distribution Centre	30/01/2019	36 years	34 years	No.41, Doc Lap Boulevard, VSIP1, Binh Hoa Ward, Thuan An Commune, Binh Duong Province	4,244
Mapletree Logistics Park Bac Ninh Phase 2	26/11/2019	48 years	36 years	No. 9, Street No. 6, VSIP Bac Ninh, Phu Chan Commune, Tu Son Town, Bac Ninh Province	921
Mapletree Logistics Park Phase 1	26/11/2019	48 years	36 years	18 L2-1, Tao Luc 5 Street, VSIP II, Binh Duong Industry – Service – Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	769
Gross Revenue / Fair value of investment properties (Note 3 and 14(a))					490,777
Add: Carrying amount of lease liabilities (Note 14(a))					
Total investment properties (Note 14(a))					
Other assets and liabilities (net)					
Net assets of Group					
Perpetual securities					
Non-controlling interest					
Net assets attributable to Unitholders					

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1,485	100	100	31/03/2020 ^(h)	12,937	12,493	0.3	0.3
2,617	100	100	31/03/2020 ^(h)	25,238	23,877	0.6	0.6
2,724	100	100	31/03/2020 ^(h)	24,435	23,212	0.5	0.5
704	100	100	31/03/2020 ^(h)	44,820	43,685	1.0	1.0
–	100	–	31/03/2020 ^(h)	28,817	–	0.6	–
–	100	–	31/03/2020 ^(h)	23,283	–	0.5	–
454,263				8,429,173	7,693,712	184.0	181.8
				119,236	–	2.6	–
				8,548,409	7,693,712	186.6	181.8
				(3,530,918)	(3,026,524)	(77.1)	(71.5)
				5,017,491	4,667,188	109.5	110.3
				(429,960)	(429,931)	(9.4)	(10.2)
				(7,300)	(5,526)	(0.1)	(0.1)
				4,580,231	4,231,731	100.0	100.0

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Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2020 S\$'000
Logistics Properties					
Singapore					
25 Pandan Crescent (formerly known as TIC Tech Centre)	28/07/2004	30+30 years	36 years	25 Pandan Crescent	5,175
19 Senoko Loop	06/12/2004	30+30 years	34 years	19 Senoko Loop	1,744
Expeditors	03/01/2005	30 years	14 years	61 Alps Avenue	2,402
Allied Telesis	03/01/2005	30+30 years	44 years	11 Tai Seng Link	2,087
Mapletree Benoi Logistics Hub	17/05/2005	30 years	20 years	21 Benoi Sector	12,692
37 Penjuru Lane	17/05/2005	30 years	6 years	37 Penjuru Lane	1,204
6 Changi South Lane	07/06/2005	30+30 years	35 years	6 Changi South Lane	2,433
70 Alps Avenue	16/06/2005	30 years	13 years	70 Alps Avenue	4,484
60 Alps Avenue	16/06/2005	29/30 years ⁽ⁱ⁾	12 years	60 Alps Avenue	2,269
Ban Teck Han	20/06/2005	30+30 years	36 years	21 Serangoon North Avenue 5	858
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	31 years	5B Toh Guan Road East	9,193
50 Airport Boulevard	28/07/2005	60 years	20 years	50 Airport Boulevard	1,790
Prima	28/07/2005	99 years	77 years	201 Keppel Road	2,672
Pulau Sebarok	28/07/2005	73 years	51 years	Pulau Sebarok	7,474
Kenyon	28/11/2005	30+23 years	33 years	8 Loyang Crescent	2,268
Toppan	01/12/2005	28+30 years/ 30+30 years ⁽ⁱ⁾	30 years	97 Ubi Avenue 4	1,775
39 Changi South Avenue 2	01/12/2005	30+30 years	35 years	39 Changi South Avenue 2	852
2 Serangoon North Avenue 5	07/02/2006	30+30 years	36 years	2 Serangoon North Avenue 5	4,504
10 Changi South Street 3	10/02/2006	30+30 years	35 years	10 Changi South Street 3	1,400
85 Defu Lane 10	07/07/2006	30+30 years	30 years	85 Defu Lane 10	1,327
31 Penjuru Lane	18/07/2006	30+13 years	12 years	31 Penjuru Lane	1,376
8 Changi South Lane	18/08/2006	30+30 years	37 years	8 Changi South Lane	1,403
138 Joo Seng Road	07/09/2006	30+30 years	31 years	138 Joo Seng Road	1,798
4 Tuas Avenue 5	13/09/2006	30+30 years	29 years	4 Tuas Avenue 5	750
Jurong Logistics Hub	20/10/2006	30+30 years	41 years	31 Jurong Port Road	20,545
3 Changi South Lane (formerly known as Kingsmen Creatives)	01/02/2007	30+30 years	39 years	3 Changi South Lane	248
1 Genting Lane	08/02/2007	60 years	28 years	1 Genting Lane	840
521 Bukit Batok Street 23	28/02/2007	30+30 years	35 years	521 Bukit Batok Street 23	2,052

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

The accompanying notes form an integral part of these financial statements.

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Gross revenue for year ended 31/03/2019 S\$'000	Occupancy rates FY19/20 %	Occupancy rates FY18/19 %	Latest valuation date	At valuation at 31/03/2020 S\$'000	At valuation at 31/03/2019 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2020 %	Percentage of total net assets attributable to Unitholders at 31/03/2019 %
4,767	90	78	31/03/2020 ^(a)	55,700	55,000	1.8	1.9
1,813	90	83	31/03/2020 ^(a)	18,100	18,500	0.6	0.6
2,945	100	100	31/03/2020 ^(a)	17,800	18,300	0.6	0.6
2,039	100	100	31/03/2020 ^(a)	23,500	23,000	0.7	0.8
12,999	100	100	31/03/2020 ^(a)	140,000	138,000	4.4	4.7
1,337	90	83	31/03/2020 ^(a)	6,700	7,000	0.2	0.2
2,509	100	100	31/03/2020 ^(a)	23,300	22,600	0.7	0.8
4,344	99	99	31/03/2020 ^(a)	26,800	27,600	0.8	0.9
1,906	100	100	31/03/2020 ^(a)	14,200	15,100	0.4	0.5
1,226	100	100	31/03/2020 ^(a)	25,000	25,000	0.8	0.8
8,199	100	100	31/03/2020 ^(a)	136,500	136,500	4.3	4.6
1,755	100	100	31/03/2020 ^(a)	20,400	20,400	0.6	0.7
2,284	100	100	31/03/2020 ^(a)	44,300	44,000	1.4	1.5
7,893	100	100	31/03/2020 ^(a)	119,600	119,600	3.8	4.1
2,035	100	100	31/03/2020 ^(a)	23,700	23,600	0.7	0.8
1,757	100	100	31/03/2020 ^(a)	18,000	18,000	0.6	0.6
844	95	85	31/03/2020 ^(a)	10,800	10,800	0.3	0.4
4,303	100	100	31/03/2020 ^(a)	54,100	54,100	1.7	1.8
1,540	73	100	31/03/2020 ^(a)	18,100	18,100	0.6	0.6
1,410	79	92	31/03/2020 ^(a)	13,950	14,300	0.4	0.5
1,156	84	76	31/03/2020 ^(a)	10,400	11,800	0.3	0.4
1,440	95	100	31/03/2020 ^(a)	16,000	16,000	0.5	0.5
1,687	100	100	31/03/2020 ^(a)	16,900	16,900	0.5	0.6
866	100	63	31/03/2020 ^(a)	13,000	12,500	0.4	0.4
20,523	99	98	31/03/2020 ^(a)	269,000	268,700	8.5	9.1
2,125	47	100	31/03/2020 ^(a)	16,600	17,500	0.5	0.6
601	100	100	31/03/2020 ^(a)	13,000	13,000	0.4	0.4
2,137	96	94	31/03/2020 ^(a)	22,000	22,000	0.7	0.7

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Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2020 S\$'000
Logistics Properties					
Singapore (continued)					
6 Marsiling Lane	09/03/2007	60 years	18 years	6 Marsiling Lane	1,959
31 & 33 Pioneer Road North (formerly known as Union Steel (Pioneer))	30/11/2007	30+30 years	33 years	31/33 Pioneer Road North	834
119 Neythal Road	30/11/2007	60 years	20 years	119 Neythal Road	1,001
30 Tuas South Avenue 8	30/11/2007	30+30 years	39 years	30 Tuas South Avenue 8	761
8 Tuas View Square (formerly known as Union Steel (Tuas View))	30/11/2007	60 years	36 years	8 Tuas View Square	473
Pioneer District Centre	14/12/2007	12+12 years	16 years	10 Tuas Avenue 13	1,047
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	33 years	76 Pioneer Road	9,493
3A Jalan Terusan	02/05/2008	30+12 years	17 years	3A Jalan Terusan	325
30 Boon Lay Way	30/06/2008	30+15 years	15 years	30 Boon Lay Way	2,727
Menlo (Benoi)	30/06/2008	20 years	10 years	22A Benoi Road	837
SH Cogent (Penjuru Close)	15/12/2009	29 years	15 years	7 Penjuru Close	2,579
15 Changi South Street 2	11/03/2010	25+30 years	34 years	15 Changi South Street 2	2,564
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	47 years	29 Tai Seng Avenue	5,336
73 Tuas South Avenue 1	25/10/2010	30+30 years	37 years	73 Tuas South Avenue 1	82
51 Benoi Road	26/11/2010	30+30 years	35 years	51 Benoi Road	2,596
44 & 46 Changi South Street 1	20/12/2010	30/30 years ^(a)	17 years	44/46 Changi South Street 1	1,568
36 Loyang Drive	24/12/2010	30+28 years	31 years	36 Loyang Drive	1,734
15A Tuas Avenue 18 (formerly known as Jian Huang Building)	31/03/2011	30 years	17 years	15A Tuas Avenue 18	2,204
190A Pandan Loop	18/11/2014	30+30 years	35 years	190A Pandan Loop	3,097
4 Pandan Avenue	28/09/2018	30 years	25 years	4 Pandan Avenue	8,496
52 Tanjong Penjuru	28/09/2018	30+10 years	29 years	52 Tanjong Penjuru	11,698
6 Fishery Port Road	28/09/2018	30+24 years	45 years	6 Fishery Port Road	15,342
5A Toh Guan Road East	28/09/2018	30+21 years	22 years	5A Toh Guan Road East	8,213
38 Tanjong Penjuru	28/09/2018	30+14 years	30 years	38 Tanjong Penjuru	5,038
7 Tai Seng Drive ^(b)	03/10/2006	30+30 years	33 years	7 Tai Seng Drive	-
531 Bukit Batok Street 23 ^(m)	13/06/2005	30+30 years	36 years	531 Bukit Batok Street 23	-
Gross Revenue / Fair value of investment properties (Note 3 and 14(a))					187,619
Add: Carrying amount of lease liabilities (Note 14(a))					
Total investment properties (Note 14(a))					
Other assets and liabilities (net)					
Net assets of MLT					
Perpetual securities					
Net assets attributable to Unitholders					

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

The accompanying notes form an integral part of these financial statements.

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Gross revenue for year ended 31/03/2019 S\$'000	Occupancy rates FY19/20 %	Occupancy rates FY18/19 %	Latest valuation date	At valuation at 31/03/2020 S\$'000	At valuation at 31/03/2019 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2020 %	Percentage of total net assets attributable to Unitholders at 31/03/2019 %
2,171	100	100	31/03/2020 ^(a)	22,300	20,900	0.7	0.7
713	100	100	31/03/2020 ^(a)	7,800	7,800	0.2	0.3
1,054	93	81	31/03/2020 ^(a)	12,800	12,800	0.4	0.4
728	100	100	31/03/2020 ^(a)	8,200	8,200	0.3	0.3
546	100	100	31/03/2020 ^(a)	7,700	7,700	0.2	0.3
997	100	100	31/03/2020 ^(a)	12,800	12,800	0.4	0.4
8,256	96	100	31/03/2020 ^(a)	121,700	121,700	3.8	4.2
1,593	100	100	31/03/2020 ^(a)	16,900	19,000	0.5	0.6
3,044	80	77	31/03/2020 ^(a)	22,000	23,000	0.7	0.8
647	100	100	31/03/2020 ^(a)	5,100	5,400	0.2	0.2
2,107	100	100	31/03/2020 ^(a)	39,900	42,500	1.3	1.4
2,645	80	92	31/03/2020 ^(a)	30,500	30,500	1.0	1.0
5,156	100	100	31/03/2020 ^(a)	60,300	60,300	1.9	2.0
102	33	33	31/03/2020 ^(a)	16,500	16,500	0.5	0.6
3,388	73	85	31/03/2020 ^(a)	42,400	42,400	1.3	1.4
966	100	100	31/03/2020 ^(a)	13,800	14,000	0.4	0.5
1,608	100	100	31/03/2020 ^(a)	14,900	14,900	0.5	0.5
2,155	100	100	31/03/2020 ^(a)	19,500	20,000	0.6	0.7
2,994	100	100	31/03/2020 ^(a)	32,300	31,900	1.0	1.1
4,286	100	100	31/03/2020 ^(a)	130,000	130,000	4.1	4.4
5,901	100	100	31/03/2020 ^(a)	196,000	196,000	6.2	6.6
7,740	100	100	31/03/2020 ^(a)	272,000	271,800	8.6	9.2
4,144	100	100	31/03/2020 ^(a)	120,100	120,100	3.9	4.1
2,542	100	100	31/03/2020 ^(a)	86,000	86,000	2.8	2.9
304	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-
164,259				2,498,950	2,504,100	78.7	84.7
				119,236	-	3.7	-
				2,618,186	2,504,100	82.4	84.7
				988,911	883,420	31.1	29.8
				3,607,097	3,387,520	113.5	114.5
				(429,960)	(429,931)	(13.5)	(14.5)
				3,177,137	2,957,589	100.0	100.0

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Investment properties comprise a portfolio of logistics properties that are leased to external customers. Generally, the leases for the multi-tenanted buildings contain an initial non-cancellable period of 1 to 3 years and leases for single tenanted buildings contain an initial non-cancellable period of up to 30 years. Subsequent renewals are negotiated with the lessees.

- (a) The carrying amounts of the Singapore investment properties were based on independent full valuations as at 31 March 2020 undertaken by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, an independent valuer. Colliers International Consultancy & Valuation (Singapore) Pte Ltd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (b) The carrying amounts of the Hong Kong investment properties were based on independent full valuations as at 31 March 2020 undertaken by Cushman & Wakefield Limited, an independent valuer. Cushman & Wakefield Limited has appropriate professional qualifications and recent experience in the locations and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (c) The carrying amounts of the Japan investment properties except for Mapletree Kobe Logistics Centre were based on independent full valuations as at 31 March 2020 undertaken by Cushman & Wakefield K.K., an independent valuer. Cushman & Wakefield K.K. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method.

Mapletree Kobe Logistics Centre was acquired on 28 February 2020 and its carrying amount was based on an independent full valuation obtained for the acquisition as at 1 December 2019 and desktop valuation as at 31 March 2020 undertaken by CBRE K.K., an independent valuer. CBRE K.K. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuation and desktop valuation of the investment property was based on the discounted cash flow method.

- (d) The carrying amounts of the Australia investment properties were based on an independent full valuation as at 31 March 2020 undertaken by independent valuer:
 - i. Cushman & Wakefield (Valuations) Pty Ltd, or
 - ii. Savills Valuations Pty Ltd.

Cushman & Wakefield (Valuations) Pty Ltd and Savills Valuations Pty Ltd. have appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment properties were based on the income capitalisation method and discounted cash flow method.

- (e) The carrying amounts of South Korea investment properties except for Mapletree Logistics Centre - Hobeob 2 were based on independent full valuations as at 31 March 2020 undertaken by Colliers International (Hong Kong) Limited, an independent valuer. As Mapletree Logistics Centre - Hobeob 2 was acquired on 18 February 2020, its carrying amount was based on an independent full valuation obtained for the acquisition as at 31 December 2019 undertaken by Colliers International (Hong Kong) Limited, an independent valuer as the Manager expect the existing carrying amount to approximate the fair value of the property as at 31 March 2020. Colliers International (Hong Kong) Limited has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and direct comparison method.
- (f) The carrying amounts of the China investment properties were based on independent full valuations as at 31 March 2020 undertaken by Jones Lang LaSalle Property Consultants Pte Ltd, an independent valuer. Jones Lang LaSalle Property Consultants Pte Ltd has appropriate professional qualifications and recent experience in the locations and category of the properties being valued. The full valuations of the investment properties, except for the property undergoing redevelopment (refer to Note (p)), were based on the income capitalisation method and discounted cash flow method. The full valuation of the property undergoing redevelopment were based on residual value method.

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- (g) The carrying amounts of the Malaysia investment properties except for Mapletree Logistics Hub – Shah Alam were based on independent full valuations as at 31 March 2020 undertaken by Jones Lang LaSalle Property Consultants Pte Ltd, an independent valuer. Jones Lang LaSalle Property Consultants Pte Ltd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

Mapletree Logistics Hub – Shah Alam was acquired on 31 December 2019 and its carrying amount was based on an independent full valuation as at 31 March 2020 undertaken by Knight Frank Malaysia Sdn Bhd, an independent valuer. Knight Frank Malaysia Sdn Bhd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuation of the investment property was based on discounted cash flow method.

- (h) The carrying amounts of the Vietnam investment properties except for Mapletree Logistics Park Phase 1 and Mapletree Logistics Park Bac Ninh Phase 2 were based on an independent full valuation as at 31 March 2020 undertaken by Cushman & Wakefield (Vietnam) Ltd., an independent valuer. Cushman & Wakefield (Vietnam) Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuation of the investment properties were based on the income capitalisation method and direct comparison method.

Mapletree Logistics Park Phase 1 and Mapletree Logistics Park Bac Ninh Phase 2 were acquired on 26 November 2019 and their carrying amounts were based on an independent full valuation as at 31 March 2020 undertaken by CBRE Vietnam Co., Ltd, an independent valuer. CBRE Vietnam Co., Ltd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuation of the investment property was based on the income capitalisation method, discounted cash flow method and direct comparison method.

- (i) The property located on 2 land leases of 29 and 30 years both ending in September 2031.
- (j) The property located on 2 land leases of 28+30 and 30+30 years ending in August and November 2049 respectively.
- (k) The property located on 2 land leases of 30 years ending in October 2036 and February 2037 respectively.
- (l) The property was divested on 27 June 2018.
- (m) The property was divested on 18 October 2018.
- (n) This property comprises one building ("Iwatsuki B") and a piece of land ("Iwatsuki A"). The building, Iwatsuki B, was divested on 10 April 2019. The land, Iwatsuki A, has been 100% occupied by IDOM Inc. (former Gulliver International Co., Ltd.), who is a major Japanese second car dealer.
- (o) The property was divested on 10 April 2019.
- (p) This property is currently undergoing redevelopment for phase 2 as of 31 March 2020.
- (q) The property was divested on 31 December 2019.

Notes to the Financial Statements

For the financial year ended 31 March 2020

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Mapletree Logistics Trust ("MLT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 5 July 2004 (as amended) between Mapletree Investments Pte Ltd and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Logistics Trust Management Ltd. replaced Mapletree Investments Pte Ltd as manager of MLT on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced Mapletree Trustee Pte. Ltd. as trustee of MLT on 24 June 2005.

MLT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2005.

The principal activity of MLT and its subsidiaries (the "Group") is to invest in a diverse portfolio of logistics properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MLT has entered into several service agreements in relation to the management of MLT and its property operations. The fee structures for these services are as follows:

(a) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of MLT ("Deposited Property") (subject to a minimum of S\$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable out of the Deposited Property of MLT monthly in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.03% per annum of the value of the Deposited Property (subject to a minimum of S\$10,000 per month).

(b) Manager's management fees

The Manager or its subsidiaries are entitled to receive the following remuneration:

- (i) A base fee of 0.5% per annum of the value of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A performance fee of 3.6% per annum of the net property income of MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager or its subsidiaries will be paid in the form of cash or/and Units. Where the base fees are paid in cash, the amounts are paid monthly in arrears. Where the base fees are paid in the form of Units, the amounts are paid quarterly in arrears.

The performance fees are paid annually in arrears, whether in the form of cash or/and Units.

(c) Acquisition fee and disposal fee

The Manager or its subsidiaries are entitled to receive the following fees:

- (i) An acquisition fee not exceeding 1.0% of the acquisition price of any Authorised Investments (as defined in the Trust Deed), acquired directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A disposal fee not exceeding 0.5% of the sale price of any Authorised Investments, sold or divested directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The acquisition fee and disposal fee will be paid in the form of cash or/and Units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

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1. General (continued)

(d) Development management fee

The Manager or its subsidiaries are entitled to receive a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken on behalf of MLT, or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The development management fee is payable in cash, in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

(e) Fees under the Property Management Agreement

(i) Property management services

The Trustee will pay Mapletree Property Management Pte. Ltd. (the "Property Manager"), for each Fiscal Year (as defined in the Property Management Agreement), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

Under the Property Management Agreement, the Trustee will pay the Property Manager, for each Fiscal Year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

Under the Property Management Agreement, the Trustee will pay the Property Manager, the following commissions:

- 1 month's gross rent inclusive of service charge for securing a tenancy of 3 years or less;
- 2 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- If a third party agent secures a tenancy, the Property Manager will be responsible for all commission payable to such third party agent, and the Property Manager will be entitled to a commission of:
 - 1.2 months' gross rent inclusive of service charge for securing a tenancy of 3 years or less; and
 - 2.4 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- 0.5 month's gross rent inclusive of service charge for securing a renewal of tenancy of 3 years or less; and
- 1 month's gross rent inclusive of service charge for securing a renewal of tenancy of more than 3 years.

Where the Property Manager's fees are paid in cash, the amounts are paid monthly in arrears. Where the Property Manager's fees are paid in the form of Units, the amounts are paid quarterly in arrears.

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2. Significant accounting policies

2.1 Basis of preparation

The Accounting Standards Council (Singapore) has introduced a new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)", that is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board, for the financial year beginning on or after 1 January 2018.

On 21 May 2018, the Monetary Authority of Singapore ("MAS") has granted the Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the Code on Collective Investment Schemes ("CIS") to prepare its financial statements in accordance with the Singapore Financial Reporting Standards ("FRS"). The Group has adopted SFRS(I) for the financial year beginning 1 April 2018.

These financial statements have been prepared in accordance with SFRS(I), and the applicable requirements of the CIS issued by the MAS and the provisions of the Trust Deed.

These financial statements, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 March 2020, the Group and MLT current liabilities exceed its current assets by S\$205.1 million (2019: S\$81.1 million) and S\$33.2 million (2019: S\$19.9 million) respectively. Notwithstanding the net current liabilities position, based on the Group existing financial resources, the Manager is of the 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. Information about an area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 14 – Investment properties. Those assumptions and estimates were used by the independent valuers in arriving at their valuations.

Interpretations and amendments to published standards effective in 2019

On 1 April 2019, 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 except for the adoption of SFRS(I) 16 *Leases*.

Adoption of SFRS(I) 16 *Leases* (effective from 1 April 2019)

(a) When the Group is the lessee

Prior to the adoption of SFRS(I) 16, non-cancellable operating lease payments were not recognised as liabilities in the balance sheet. These payments were recognised as rental expenses over the lease term on a straight-line basis.

The Group's accounting policy on leases after the adoption of SFRS(I) 16 is as disclosed in Note 2.17.

On initial application of SFRS(I) 16, the Group has elected to apply the following practical expedients:

- (i) For all contracts entered into before 1 April 2019 and that were previously identified as leases under SFRS(I) 1-17 *Lease* and SFRS(I) INT 4 *Determining whether an Arrangement contains a Leases*, the Group has not reassessed if such contracts contain leases under SFRS(I) 16; and

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For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Adoption of SFRS(I) 16 Leases (effective from 1 April 2019) (continued)

(a) When the Group is the lessee (continued)

On initial application of SFRS(I) 16, the Group has elected to apply the following practical expedients: (continued)

- (ii) On a lease-by-lease basis, the Group has:
 - (a) applied a single discount rate to a portfolio of leases with reasonably similar characteristics;
 - (b) relied on previous assessments on whether leases are onerous as an alternative to performing an impairment review;
 - (c) excluded initial direct costs in the measurement of the right-of-use ("ROU") asset at the date of initial application; and
 - (d) used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

There were no onerous contracts as at 1 April 2019.

For leases previously classified as operating leases on 1 April 2019, the Group has applied the following transition provisions:

- (i) On a lease-by-lease basis, the Group chose to measure its ROU assets (except for ROU assets which meet the definition of investment property) at a carrying amount as if SFRS(I) 16 had been applied since the commencement of the lease but discounted using the incremental borrowing rate at 1 April 2019. For ROU assets which meet the definition of an investment property, the Group had measured the ROU assets at their fair values at 1 April 2019.
- (ii) Recognised its lease liabilities by discounting the remaining lease payments as at 1 April 2019 using the incremental borrowing rate for each individual lease or, if applicable, the incremental borrowing rate for each portfolio of leases with reasonably similar characteristic.

(b) When the Group is a lessor

The Group leases its investment properties. The Group has classified these leases as operating leases. There are no material changes to accounting by the Group as a lessor.

The effects of adoption of SFRS(I) 16 on the Group's financial statements as at 1 April 2019 are as follows:

	Increase/(decrease) S\$'000
Investment properties	92,644
Lease liabilities	92,644

The differences between the operating lease commitments previously disclosed in the Group's financial statements as at 31 March 2019 and the lease liabilities recognised in the balance sheet as at 1 April 2019 is the discounting effect using the applicable incremental borrowing rates as at 1 April 2019.

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 3.88%.

Notes to the Financial Statements

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.2 Revenue recognition

(a) **Rental income and service charge from operating leases**

Rental income and service charge from operating leases (net of any incentives given to the lessees) on investment properties are recognised on a straight-line basis over the lease term.

(b) **Other operating income**

Other operating income includes car park income, sale of electricity generated from solar panel and other property related income.

Car park income from the operation of car park facilities within the properties is recognised over time as and when the services are rendered.

Sale of electricity generated from solar panel is recognised based on volume of energy delivered to the customer in the period contracted under the power purchase agreement.

(c) **Interest income**

Interest income is recognised on a time proportion basis using the effective interest method.

(d) **Dividend income**

Dividend income is recognised when the right to receive payment is established.

2.3 Expenses

(a) **Property expenses**

Property expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(e).

(b) **Manager's management fees**

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(b).

(c) **Borrowing costs**

Interest expense and similar charges are recognised in the period in which they are incurred using the effective interest method.

Notes to the Financial Statements

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.4 Income tax

Taxation on the return for the year comprises current and deferred income tax. Income tax is recognised in profit or loss.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that temporary differences will not reverse in the foreseeable future.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MLT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which includes a distribution of at least 90% of the taxable income of MLT, the Trustee will not be taxed on the portion of taxable income of MLT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MLT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MLT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MLT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MLT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnership);
- A tax resident Singapore-incorporated company;
- A body of persons (excluding companies or partnership) 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 company incorporated outside Singapore;
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); or
- A real estate investment trust exchange-traded fund which has 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 2020

2. Significant accounting policies (continued)

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

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

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholders of MLT. They are shown separately in the Statements of Profit or Loss, Statements of Comprehensive Income, Statements of Financial Position and Statements of Movements in Unitholders' Funds.

(ii) Acquisition of businesses

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

(iii) Disposals of subsidiaries or businesses

When a change in MLT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and joint ventures (Note 2.7)", for the accounting policy on investments in subsidiaries in the separate financial statements of MLT.

Notes to the Financial Statements

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.5 Group accounting (continued)

(b) Transactions with non-controlling interests

Changes in MLT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the Unitholders of MLT.

(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 acquisitions. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint venture 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 the Group's share of its joint ventures' post-acquisition profits or losses of the investee in profit or 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 a joint venture equals to or exceeds its interest in the joint venture, 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 venture. 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. Interest in a joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

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 joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposal

Investments in joint ventures are derecognised when the Group loses significant influence or 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 significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and joint ventures (Note 2.7)" for the accounting policy on investments in joint ventures in the separate financial statements of MLT.

Notes to the Financial Statements

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.6 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both and right-of-use assets relating to ground leases where certain properties are built upon. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition including transaction costs, and at fair value thereafter. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the CIS issued by the MAS.

Any increase or decrease in the fair values is recognised in profit or loss.

When an investment property is disposed of, the resulting gain or loss recognised in profit or loss is the difference between net disposal proceeds and the carrying amount of the investment property.

For taxation purposes, MLT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

Investment properties under redevelopment

Investment properties under redevelopment are measured at fair values if the fair values are considered to be reliably determinable. Investment properties under development for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the properties will be reliably determinable when development is completed, are measured at cost less impairment until the fair value becomes reliably determinable or redevelopment is completed – whichever is earlier.

2.7 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are stated at cost less accumulated impairment losses (Note 2.12) in MLT's Statement of Financial Position. On disposal of such investments, the difference between net disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.8 Property, plant and equipment

(a) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are recognised in profit or loss when the changes arise.

Notes to the Financial Statements

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.8 Property, plant and equipment (continued)

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

(d) Disposal

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

2.9 Financial assets

The Group measures its financial assets within the amortised cost category.

The Group's financial assets at amortised costs mainly comprise of cash and cash equivalents, and trade and other receivables are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

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 28 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 the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.10 Financial guarantees

MLT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MLT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair values 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.

2.11 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash balances and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

Notes to the Financial Statements

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.12 Impairment of non-financial assets

Property, plant and equipment
Investments in subsidiaries
Investments in joint ventures

Property, plant and equipment, investments in subsidiaries and joint ventures 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 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 or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs that are directly attributable to the investment properties under redevelopment are capitalised in investment properties.

2.14 Trade payables

Trade payables are initially measured at fair value, and subsequently at amortised cost, using the effective interest method.

2.15 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as interest rate swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the financial derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Notes to the Financial Statements

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.15 Derivative financial instruments and hedging activities (continued)

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

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

Cash flow hedge

When the Group has a derivative instrument that qualifies as a cash flow hedge, the fair value changes on the effective portion of interest rate swap designated as cash flow hedges are accumulated in the hedging reserve and reclassified to profit or loss as part of the gain or loss when the hedged interest expense on the borrowing is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

Net investment hedge

When the Group has a derivative instrument that qualifies as a net investment hedge in foreign operation, this hedging instrument is accounted for similarly to cash flow hedge. The currency translation differences on the hedging instrument relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss.

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

2.16 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

The fair values of forward currency contracts and interest rate swaps are based on valuations provided by the Group's bankers. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The fair values of financial guarantee contracts are determined based on the market price range of banker's guarantees with similar terms.

2.17 Operating leases

(a) **The accounting policy for leases before 1 April 2019 are as follows:**

(i) *When an entity within the Group is the lessee:*

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Notes to the Financial Statements

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.17 Operating leases (continued)

(a) The accounting policy for leases before 1 April 2019 are as follows: (continued)

(ii) When an entity within the Group is the lessor:

Assets leased out under operating leases are included in investment properties and are stated at revalued amounts and not depreciated. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

(b) The accounting policy for leases after 1 April 2019 are as follows:

(i) When an entity within 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 convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group 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 measure 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. At 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 2.6.

- 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 or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate by obtaining interest rates from external financing sources which reflect the Group's credit ratings, terms of the lease and type of the asset leased.

Lease payments include the following:

- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

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 change in the Group's assessment of whether it will exercise an extension option; or
- There are modification in the scope of the consideration of the lease that was not part of the original term.

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.17 Operating leases (continued)

(b) The accounting policy for leases after 1 April 2019 are as follows: (continued)

(i) When an entity within the Group is the lessee: (continued)

- Variable lease payments
Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments. Details of the variable lease payments are disclosed in Note 15.
- Short-term and low-value assets
The Group has elected not to recognise right-to use assets and lease liabilities for leases for short-term and low-value assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(ii) When an entity within the Group is the lessor:

The accounting policy applicable to the Group as a lessor in the comparative period were the same under SFRS(I) 16.

The Group recognises lease payments received from investment property 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.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event where it is probable that such obligation will result in an outflow of economic benefits that can be reliably estimated.

2.19 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Singapore Dollars, which is MLT's functional currency.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in 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 currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

Notes to the Financial Statements

For the financial year ended 31 March 2020

2. Significant accounting policies (continued)

2.19 Currency translation (continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the date of the Statements of Financial Position;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are taken to the currency translation reserve within the Statements of Movements in Unitholders' Funds.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the currency translation reserve are recognised in profit or loss as part of the gain or loss on sale.

2.20 Units and perpetual securities

Proceeds from the issuance of units and perpetual securities in MLT are recognised as equity 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 MLT. The expenses relating to issuance of units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Management who is responsible for allocating resources and assessing performance of the operating segments.

2.22 Distribution policy

MLT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any). Distributions, when paid, will be in Singapore Dollars.

2.23 Government grants

Grants from the government are recognised as receivables 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.

Notes to the Financial Statements

For the financial year ended 31 March 2020

3. Gross revenue, interest income and dividend income

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Rental income	440,220	406,625	157,213	136,379
Service charges	41,091	39,644	27,152	26,423
Other operating income	9,466	7,994	3,254	1,457
Gross revenue	490,777	454,263	187,619	164,259
Interest income:				
– From bank	527	463	84	59
– From subsidiaries	–	–	25,845	17,519
– From joint ventures	9,139	8,061	9,139	8,061
– Late charges	150	146	66	41
	9,816	8,670	35,134	25,680
Dividend income	–	–	189,548	121,611

The other operating income mainly includes car park income and sale of electricity generated from solar panel which are recognised over time when the goods and services are provided.

4. Property expenses

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Operation and maintenance	15,780	15,393	8,382	8,358
Land rental	–	13,061	–	11,724
Property and other taxes	18,861	18,016	11,005	10,666
Property and lease management fees	11,035	12,103	5,012	5,858
Marketing expenses	1,780	2,095	989	1,170
Others	4,777	4,129	455	618
	52,233	64,797	25,843	38,394

5. Manager's management fees

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Base fee	39,568	35,822	21,646	18,675
Performance fee	15,228	13,982	9,210	7,933
	54,796	49,804	30,856	26,608

Notes to the Financial Statements

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6. Other trust expenses/(income)

Included in other trust expenses/(income) are:

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Net foreign exchange losses/(gains)	1,677	12,028	12,041	(5,610)
Professional valuation fees	500	510	134	134
Other trust expenses/(income)	2,991	2,476	801	(827)
	5,168	15,014	12,976	(6,303)

Total fees to auditors included in other trust expenses/(income) are as follows:

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Auditors' remuneration paid/payable to:				
– Auditors of MLT	211	209	167	166
– Other auditors*	525	483	–	–
	736	692	167	166
Non-audit fee paid/payable to: ^				
– Other auditors*	15	14	–	–
	751	706	167	166

^ In addition to the amount disclosed above, there are fees for non-audit services paid/payable to auditors of MLT of S\$80,000 which has been capitalised as part of investment properties (2019: S\$80,000 which has been capitalised as part of issuance costs).

* Includes the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

7. Borrowing costs

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Interest expense:				
– Bank and other borrowings	74,556	69,650	–	–
– Subsidiary	–	–	43,482	36,559
– Lease liabilities	4,087	–	4,087	–
Financing fees	4,187	2,894	2,794	1,846
	82,830	72,544	50,363	38,405

8. Net change in fair value of financial derivatives

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Fair value (losses)/gains				
– Derivative financial instruments measured at FVPL	(10,296)	2,698	(10,853)	3,705
Ineffectiveness on cash flow hedges	(2,191)	1,419	–	–
	(12,487)	4,117	(10,853)	3,705

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For the financial year ended 31 March 2020

9. Income tax

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Withholding tax	7,399	5,930	1,031	842
Current income tax				
– Current year	27,519	11,756	–	5,090
– Prior years	(549)	(1,184)	(396)	(2,059)
Deferred income tax (Note 24)	16,807	26,309	–	–
	51,176	42,811	635	3,873

The income tax expense on the results for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Profit before income tax	446,478	499,341	253,448	259,050
Share of results of joint ventures	(5,235)	1,546	–	–
Profit before share of results of joint ventures	441,243	500,887	253,448	259,050
Tax calculated at a tax rate of 17% (2019: 17%)	75,011	85,151	43,086	44,039
Effects of:				
– Expenses not deductible for tax purposes	21,003	16,073	16,197	7,725
– Income not subject to tax	(34,274)	(53,608)	(6,049)	(13,290)
– Exemption for foreign dividend income under Singapore income tax	–	–	(32,223)	(20,674)
– Different tax rates in other countries	9,965	8,247	–	–
– Over provision of tax in prior years	(549)	(1,184)	(396)	(2,059)
– Tax transparency ruling (Note 2.4)	(19,980)	(11,868)	(19,980)	(11,868)
Tax charge	51,176	42,811	635	3,873

10. Earnings per unit

The calculation of basic earnings per unit is based on:

	Group	
	2020	2019
Profit attributable to Unitholders of MLT (S\$'000)	377,169	438,987
Weighted average number of units outstanding during the year ('000)	3,700,822	3,385,216
Basic and diluted earnings per unit (cents)	10.19	12.97

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

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11. Cash and cash equivalents

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Cash at bank and on hand	139,751	87,279	7,180	11,810
Short-term bank deposits	11,459	17,020	3,000	4,100
Cash and cash equivalents in the Statements of Financial Position	151,210	104,299	10,180	15,910
Restricted cash	(183)	(985)	(183)	(985)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	151,027	103,314	9,997	14,925

Short-term bank deposits at the reporting date in 2020 have a weighted average maturity of 2 months (2019: 2.2 months) from the end of the financial year. The effective interest rate at reporting date is 3.19% (2019: 2.70%) per annum.

Included in the cash at bank and on hand is cash held in an escrow account amount to S\$183,000 (2019: S\$985,000) which relates to rent-free reimbursement.

Disposal of subsidiaries

On 31 December 2019, the Group disposed its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) (HKSAR) Limited which holds a 100% interest in MapletreeLog Integrated (Shanghai) Co., Ltd. The effects of the disposal on the cash flows of the Group were:

	Group S\$'000
Carrying amounts of assets and liabilities as at the date of disposal:	
Cash and cash equivalents	844
Investment properties (Note 14(a))	38,333
Trade and other receivables	152
Trade and other payables	(1,037)
Loans due to related parties	(20,176)
Provisions	(9)
Net assets disposed	18,107
Release of currency translation reserve	614
	18,721
Gain on divestment of subsidiary, net of divestment costs	23,877
Consideration received, satisfied in cash	42,598
Add back: Divestment fees paid in units	318
Less: Cash and cash equivalents in subsidiaries disposed of	(844)
Net cash inflow on disposal, net of divestment costs	42,072

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12. Trade and other receivables

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Trade receivables	7,428	4,191	745	592
Less: Loss allowances	(40)	–	–	–
	7,388	4,191	745	592
Amounts due from (non-trade):				
– subsidiaries	–	–	35,117	36,798
– joint ventures	10,061	7,118	10,061	7,118
– related corporations	–	–	4,831	–
Dividend receivables	–	–	62,020	44,976
Other receivables	30,861	34,330	440	645
	48,310	45,639	113,214	90,129

Trade receivables as at 1 April 2018 for the Group and MLT amounted to S\$6,000,000 and S\$1,603,000 respectively.

The amounts due from subsidiaries and joint ventures are unsecured, interest-free and repayable on demand.

13. Other current assets

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Deposits	3,443	1,257	149	1
Prepayments	15,976	14,657	6,953	5,839
	19,419	15,914	7,102	5,840

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14. Investment properties

(a) Investment properties

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Beginning of the year	7,693,712	6,515,221	2,504,100	1,743,600
Adoption of SFRS(I) 16 (Note 2.1)	92,644	–	92,644	–
Acquisitions of and additions to investment properties	750,114	1,045,694	48,343	809,380
Divestment of subsidiaries	(38,333)	–	–	–
Divestment of investment properties	(174,218)	(55,677)	–	(55,677)
Net movement in the value of investment properties recognised in the Statements of Profit or Loss	116,741	202,981	(26,901)	6,797
Currency translation difference	107,749	(14,507)	–	–
End of the year	8,548,409	7,693,712	2,618,186	2,504,100
Fair value change of investment properties (on net basis)	8,429,173	7,693,712	2,498,950	2,504,100
Add: Carrying amount of lease liabilities (Note 22)	119,236	–	119,236	–
Carrying amount of investment properties	8,548,409	7,693,712	2,618,186	2,504,100

The fair value of investment property as at 31 March 2019 had not been adjusted for the carrying amount of leased liability, as the adoption of SFRS(I) 16 was applied from 1 April 2019.

Included in acquisitions of and additions to investment properties of the Group are acquisitions of investment properties of S\$668.7 million (2019: S\$1,004.5 million) and capitalised expenditure of S\$45.5 million (2019: S\$41.2 million). In MLT, it comprises of capitalised expenditure of S\$12.4 million (2019: S\$5.0 million) and in 2019 included acquisitions of investment properties of S\$804.4 million.

As at 31 March 2020, S\$32.5 million (2019: S\$15.4 million) of investment properties are under redevelopment.

As at 31 March 2020, certain investment properties in Japan and Malaysia with carrying amount of S\$742.1 million are secured under certain notes payables (Note 22).

Investment properties are stated at fair value based on valuations performed by independent professional valuers.

The fair values are generally derived using the following methods:

- Income capitalisation - Properties are valued by capitalising net rental income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.
- Discounted cash flow - Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison - Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, age and condition of the buildings, availability of car park facilities, dates of transactions and the prevailing market conditions.
- Residual value - Investment properties under redevelopment or development are valued, as a starting point using the income capitalisation method and discounted cash flow method to derive the fair value of the property as if the redevelopment was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the property under redevelopment and development.

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For the financial year ended 31 March 2020

14. Investment properties (continued)

(a) Investment properties (continued)

The Manager is of the view that the valuation methods and estimates are reflective of current market conditions and have taken into account the impact of COVID-19 pandemic outbreak based on information available as at 31 March 2020. Certain valuation reports have highlighted that with the uncertainty of COVID-19, the valuation of investment properties subsequent to valuation date, may change more rapidly and significantly than during normal market conditions. The Manager will continue to monitor the situation and seek professional advice on the property values as and when necessary.

Details of the properties are shown in the Portfolio Statements.

(b) Net movement in the fair value of investment properties

Net movement in the fair value of investment properties recognised in Statements of Profit or Loss comprises the following:

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Fair value change of investment properties	116,741	202,981	(26,901)	6,797
Effect of lease incentive and marketing commission amortisation	(25,772)	–	–	–
Net movement in the fair value of investment properties recognised in the Statements of Profit or Loss	90,969	202,981	(26,901)	6,797

(c) Fair value hierarchy

The Group classifies investment properties measured at fair value by the following levels of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

All properties within MLT's and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

(d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning and end of the financial year is disclosed within the investment properties movement table presented in Note 14(a).

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14. Investment properties (continued)

(e) Valuation techniques and key unobservable inputs

The following table presents the valuation techniques and key unobservable inputs that were used to determine the fair value of the investment properties classified under Level 3 of the fair value hierarchy:

Geographical regions	Valuation techniques	Key unobservable inputs
Singapore	Income capitalisation	Capitalisation rate 2020: 5.25% – 7.00% (2019: 5.25% – 7.00%)
	Discounted cash flow	Discount rate 2020: 7.75% (2019: 7.75%)
Hong Kong	Income capitalisation	Capitalisation rate 2020: 3.75% – 4.60% (2019: 3.75% – 4.60%)
	Discounted cash flow	Discount rate 2020: 6.75% – 7.60% (2019: 6.75% – 7.60%)
Japan	Discounted cash flow	Discount rate 2020: 4.00% – 10.00% (2019: 4.50% – 10.00%)
Australia	Income capitalisation	Capitalisation rate 2020: 4.75% – 7.50% (2019: 5.25% – 8.25%)
	Discounted cash flow	Discount rate 2020: 6.50% – 8.25% (2019: 6.50% – 9.00%)
South Korea	Income capitalisation	Capitalisation rate 2020: 5.50% – 6.90% (2019: 5.75% – 7.00%)
	Direct comparison	Adjusted price per square meter 2020: KRW790,400 – KRW1,477,200 (2019: KRW772,939 – KRW1,454,270)
	Discounted cash flow	Discount rate 2020: 7.50% – 8.15% (2019: 7.50% – 8.25%)
China	Income capitalisation	Capitalisation rate 2020: 5.25% – 6.50% (2019: 5.25% – 6.50%)
	Discounted cash flow	Discount rate 2020: 9.00% – 10.50% (2019: 9.00% – 10.50%)
	Residual value	Gross development value The same capitalisation rate and discount rate as disclosed for this property under development have been applied in determining the gross development value.

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14. Investment properties (continued)

(e) Valuation techniques and key unobservable inputs (continued)

Geographical regions	Valuation techniques	Key unobservable inputs
Malaysia	Income capitalisation	Capitalisation rate 2020: 6.50% – 8.00% (2019: 6.50% – 8.00%)
	Discounted cash flow	Discount rate 2020: 8.00% – 9.50% (2019: 9.00% – 9.50%)
Vietnam	Income capitalisation	Capitalisation rate 2020: 9.00% – 9.75% (2019: 9.50% – 10.00%)
	Direct comparison	Adjusted price per square meter 2020: VND6,233,000 – VND11,075,000 (2019: VND6,000,000 – VND11,175,000)
	Discounted cash flow	Discount rate 2020: 12.50% (2019: Not applicable)

Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the adjusted price per square meter, the higher the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the gross development value, the higher the fair value.

15. Leases

Leases as lessee (SFRS(I) 16)

The Group leases leasehold lands for certain properties within its logistics portfolio. The leases are typically more than 10 years, with an option to renew the lease after the expiry date. Lease payments are revised annually based on lessor's prevailing published rental rent with a certain percentage escalation cap annually.

These leasehold lands are classified in investment properties (Note 14(a)).

There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

The right-of-use asset relating to the leasehold land presented under investment properties (Note 14(a)) and is stated at fair value.

Notes to the Financial Statements

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15. Leases (continued)

Leases as lessee (SFRS(I) 16) (continued)

- (b) Interest expense

	Group and MLT
	2020 S\$'000
Interest expense on lease liabilities (Note 7)	4,087

- (c) Total cash outflow for all the leases in 2020 was S\$13,438,000.

- (d) Additions to ROU assets during the financial year ended 31 March 2020 was S\$35,943,000.

- (e) 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.

Leases as lessor

The Group leases out its investment properties to third parties for monthly lease payments. The leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred. As part of its asset and lease management strategy, the Manager proactively engages tenants for negotiations well ahead of lease expiries to mitigate leasing risk and achieve a well-staggered lease expiry profile. The Group also actively manages its property portfolio and reviews its tenant mix in order to achieve portfolio diversification and stability.

The Group also act as an intermediate lessor in respect of the land component, in leasing arrangements where its investment properties on underlying ground leases with JTC are leased to single tenants. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as an operating leases.

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		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Less than one year	470,283	446,480	165,411	180,036
One to two years	363,345	338,100	133,885	139,718
Two to three years	267,983	261,006	109,914	111,148
Three to four years	203,786	195,614	87,490	92,580
Four to five years	160,369	160,107	64,772	80,591
Five years and above	625,707	686,759	241,104	296,382
Total undiscounted lease payment	2,091,473	2,088,066	802,576	900,455

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16. Investments in subsidiaries

	MLT	
	2020 S\$'000	2019 S\$'000
Equity investments at cost	992,275	986,479
Accumulated impairment	(37,536)	(37,536)
	954,739	948,943

Details of significant subsidiaries are included in Note 35.

17. Investments in joint ventures

	MLT	
	2020 S\$'000	2019 S\$'000
Equity investments in joint ventures, at cost	35,125	28,392

On 26 November 2019, the Group acquired 50% interest in 4 (2019: 11) Hong Kong entities, each of which indirectly owns a logistics property in the People's Republic of China.

The Group did not receive any dividends from the joint ventures.

No individual joint venture is considered to be material to the Group. The following represents the aggregate amount of the Group's share of results and total comprehensive income/(loss) of joint ventures and their carrying amounts.

	Group	
	2020 S\$'000	2019 S\$'000
Profit/(loss) for the year and total comprehensive income/(loss)	5,235	(1,546)
Carrying amount	37,709	25,794

There are no contingent liabilities relating to the Group's interest in the joint ventures.

Details of joint ventures are included in Note 35.

Notes to the Financial Statements

For the financial year ended 31 March 2020

18. Loans to subsidiaries

Loans to subsidiaries are denominated in the following currencies:

	MLT	
	2020 S\$'000	2019 S\$'000
Singapore Dollar	399,301	347,254
Hong Kong Dollar	192,904	186,795
Japanese Yen	120,063	53,697
United States Dollar	240,150	219,282
Renminbi	88,503	75,371
Malaysian Ringgit	38,456	125,854
Australian Dollar	335,559	199,731
	1,414,936	1,207,984

The loans to subsidiaries are unsecured and have no fixed repayment terms. The loans denominated in Singapore Dollar, Hong Kong Dollar and Malaysian Ringgit are interest-free. The weighted average interest rates of the loans at reporting date are 2.80% (2019: 3.87%) per annum.

19. Loans to joint ventures

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Loans to joint ventures	230,178	174,773	230,178	174,773

In 2020, the Group and MLT extended interest bearing loans to its joint ventures acquired in November 2019.

The loans to joint ventures are unsecured and have no fixed repayment terms. The weighted average interest rates of the loans at reporting date are 4.80% (2019: 5.61%) per annum.

The loans to joint ventures are denominated in Renminbi.

20. Loans to related companies

	MLT	
	2020 S\$'000	2019 S\$'000
Loans to related companies	195,874	–

The loans to related companies relate to subscription of unrated junior medium term notes issued by structured entities. The structured entities are consolidated in the financial statements of the Group in accordance with SFRS(I) 10 *Consolidated Financial Statements* as the Group is able to demonstrate control on its investments in the structured entities for financial reporting purposes.

The loans are secured and mature in 2026. The fixed component of the loans is interest bearing at 5.0%.

The variable component of the loans is declared based on the performance of the related companies, subject to cash availability.

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21. Trade and other payables

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Current				
Trade payables	3,542	4,307	48	294
Other payables	1,809	4,534	2,432	3,621
Accruals	53,656	45,101	26,141	23,201
Accrued retention sums	5,812	3,045	664	2,877
Amounts due to subsidiaries (non-trade)	–	–	77,716	35,577
Amounts due to related parties (trade)	17,468	14,615	10,178	3,884
Deposits and advance rental	102,264	125,296	28,118	55,714
Interest payable	9,739	10,181	–	–
Deferred revenue	440	1,092	440	1,092
	194,730	208,171	145,737	126,260
Non-current				
Deferred revenue	1,901	2,341	1,901	2,341
Total trade and other payables	196,631	210,512	147,638	128,601

The amounts due to subsidiaries and related parties are unsecured, interest-free and repayable on demand.

Accruals include accrued operating, capital and development expenditures.

22. Borrowings

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Current				
Term loans	92,898	–	–	–
Revolving credit facilities	–	31,609	–	–
Notes payable	108,971	–	–	–
	201,869	31,609	–	–
Lease liabilities	9,078	–	9,078	–
	210,947	31,609	9,078	–
Non-current				
Term loans	1,413,794	1,458,927	–	–
Revolving credit facilities	1,289,469	1,232,725	–	–
Notes payable	520,823	270,411	–	–
Loans from a subsidiary	–	–	1,693,938	1,457,931
	3,224,086	2,962,063	1,693,938	1,457,931
Lease liabilities	110,158	–	110,158	–
	3,334,244	2,962,063	1,804,096	1,457,931
Total borrowings	3,425,955	2,993,672	1,693,938	1,457,931
Total lease liabilities	119,236	–	119,236	–

The borrowings of the Group and MLT are unsecured except for certain non-current notes payable amounting to S\$338.5 million (2019: S\$nil) which are secured over certain investment properties (Note 14(a)).

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22. Borrowings (continued)

(a) Maturity of borrowings

As at 31 March 2020, the current borrowings have a weighted average maturity of approximately 5 months (2019: 6 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature between 2021 and 2028 (2019: 2020 and 2026). The loans from a subsidiary have no fixed repayment terms and are not expected to be repaid within the next 12 months.

(b) Interest rates

The weighted average effective interest rates of borrowings at the reporting date were as follows:

	Group		MLT	
	2020 %	2019 %	2020 %	2019 %
Term loans (current)	1.48	–	–	–
Term loans (non-current)	1.28	1.66	–	–
Revolving credit facilities (current)	–	4.69	–	–
Revolving credit facilities (non-current)	1.94	2.95	–	–
Notes payable (current)	2.97	–	–	–
Notes payable (non-current)	2.79	2.51	–	–
Loans from a subsidiary	–	–	2.52	3.08

(c) Interest rate risks

The exposure of the borrowings and lease liabilities of the Group and MLT to interest rate changes and the contractual repricing dates at the reporting dates (before taking into account the derivatives to swap the floating rates to fixed rates) are as follows:

Group	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
31 March 2020					
Borrowings	3,020,436	53,523	121,556	230,440	3,425,955
Lease liabilities	–	9,078	37,514	72,644	119,236
31 March 2019					
Borrowings	2,832,285	–	161,387	–	2,993,672

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22. Borrowings (continued)**(c) Interest rate risks (continued)**

MLT	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
31 March 2020					
Borrowings	1,572,382	–	121,556	–	1,693,938
Lease liabilities	–	9,078	37,514	72,644	119,236
31 March 2019					
Borrowings	1,348,372	–	109,559	–	1,457,931

(d) Carrying amounts and fair values

The carrying amounts of current borrowings approximate their fair values. The carrying amounts of non-current borrowings, which are at variable market rates, also approximate their fair values.

The carrying amounts and fair values of fixed rate non-current notes payable and loans from a subsidiary were as follows:

	Carrying amounts		Fair values	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Group				
Notes payable (non-current)	351,996	161,387	362,092	169,055
MLT				
Loans from a subsidiary	121,556	109,559	125,026	116,721

The fair values above are determined from the cash flow analyses, discounted at market borrowing rates of an equivalent instrument at the balance sheet date are as follows:

	Group		MLT	
	2020 %	2019 %	2020 %	2019 %
Notes payable (non-current)	1.50 – 4.30	0.60 – 3.00	–	–
Loans from a subsidiary	–	–	1.50	0.60

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23. Derivative financial instruments

	Group		MLT	
	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000
31 March 2020				
<i>Derivatives held for hedging:</i>				
<i>Cash flow hedges</i>				
- Interest rate swaps	1,769,364	(59,439)	-	-
- Cross currency swaps	287,740	4,764	-	-
<i>Derivatives not held for hedging:</i>				
- Interest rate swaps	150,973	(2,564)	-	-
- Cross currency swaps	123,142	(3,232)	-	-
- Currency forwards	334,131	(4,490)	334,131	(4,490)
		(64,961)		(4,490)
Represented by:				
Current assets		4,475		2,087
Non-current assets		11,663		1,395
Current liabilities		(4,428)		(3,802)
Non-current liabilities		(76,671)		(4,170)
		(64,961)		(4,490)
31 March 2019				
<i>Derivatives held for hedging:</i>				
<i>Cash flow hedges</i>				
- Interest rate swaps	1,746,650	(17,396)	-	-
- Cross currency swaps	261,989	6,225	-	-
<i>Derivatives not held for hedging:</i>				
- Interest rate swaps	261,431	(1,353)	-	-
- Cross currency swaps	92,000	(1,222)	-	-
- Currency forwards	276,495	6,363	276,495	6,363
		(7,383)		6,363
Represented by:				
Current assets		4,863		3,302
Non-current assets		13,342		3,665
Current liabilities		(884)		(429)
Non-current liabilities		(24,704)		(175)
		(7,383)		6,363

Notes to the Financial Statements

For the financial year ended 31 March 2020

23. Derivative financial instruments (continued)

Hedging instruments used in Group's hedging strategy in 2020

Group	Carrying Amount		Financial statement line item	Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in P&L ¹ S\$'000	Hedged rate	Maturity
	Contractual notional amount S\$'000	Assets/(Liabilities) S\$'000		Hedging instruments S\$'000	Hedged item S\$'000			
Cash flow hedge								
<i>Interest rate risk</i>								
– Interest rate swap to hedge floating rate borrowings	1,769,364	(59,439)	Derivative financial instruments	(45,297)	44,011	(1,285)	0.19% – 2.37%	2020 – 2026
<i>Foreign currency risk/ Interest rate risk</i>								
– Cross currency swap to hedge floating rate borrowings denominated in foreign currency	287,740	4,764	Derivative financial instruments	152	(1,057)	(906)	0.52% – 4.65%	2020 – 2026
Net investment hedge								
– Borrowings to hedge net investments in foreign operations	–	(739,164)	Borrowings	(8,001)	8,001	–	–	–

¹ All hedge ineffectiveness and costs of hedging are recognised in Statements of Profit or Loss within "net change in fair value of financial derivatives" (Note 8).

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23. Derivative financial instruments (continued)

Hedging instruments used in Group's hedging strategy in 2019

Group	Carrying Amount			Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in P&L ¹ S\$'000	Hedged rate	Maturity
	Contractual notional amount S\$'000	Assets/ (Liabilities) S\$'000	Financial statement line item	Hedging instruments S\$'000	Hedged item S\$'000			
Cash flow hedge								
<i>Interest rate risk</i>								
- Interest rate swap to hedge floating rate borrowings	1,746,650	(17,396)	Derivative financial instruments	(13,596)	13,222	(374)	0.19% – 3.89%	2019 – 2026
<i>Foreign currency risk/ Interest rate risk</i>								
- Cross currency swap to hedge floating rate borrowings denominated in foreign currency	261,989	6,225	Derivative financial instruments	3,995	(2,202)	1,793	1.54% – 4.65%	2019 – 2025
Net investment hedge								
- Borrowings to hedge net investments in foreign operations	-	(520,777)	Borrowings	20,594	(20,594)	-	-	-

¹ All hedge ineffectiveness and costs of hedging are recognised in Statements of Profit or Loss within "net change in fair value of financial derivatives" (Note 8).

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24. Deferred taxation

	Group	
	2020 S\$'000	2019 S\$'000
Beginning of the year	170,238	146,451
Tax charged to Statements of Profit or Loss (Note 9)	16,807	26,309
Acquisition of subsidiaries	459	-
Currency translation difference	5,026	(2,522)
End of the year	192,530	170,238

The movement in deferred income tax liabilities prior to offsetting of balances within the same tax jurisdiction is as follows:

Group	Accelerated tax depreciation S\$'000	Change in fair value of investment properties S\$'000	Total S\$'000
2020			
Beginning of the year	104,183	66,055	170,238
Tax charge to Statements of Profit or Loss	14,312	2,495	16,807
Acquisition of subsidiaries	-	459	459
Currency translation difference	3,915	1,111	5,026
End of the year	122,410	70,120	192,530
2019			
Beginning of the year	86,403	60,048	146,451
Tax charge to Statements of Profit or Loss	18,504	7,805	26,309
Currency translation difference	(724)	(1,798)	(2,522)
End of the year	104,183	66,055	170,238

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25. Units in issue and perpetual securities

(a) Units in issue

	Group and MLT	
	2020 '000	2019 '000
Beginning of the year	3,622,335	3,058,168
Creation of new units arising from		
– Distribution Reinvestment Plan	9,617	59,832
– Settlement of acquisition fees	841	855
– Settlement of disposal fees	187	279
– Settlement of management fees	12,686	9,492
– Private placement	154,608	493,709
End of the year	3,800,274	3,622,335

- (i) MLT had implemented a Distribution Reinvestment Plan in 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash.

In 2020, 9,616,727 new units (2019: 59,831,784) at an issue price of S\$1.4365 (2019: at issue price range of S\$1.2061 to S\$1.3170) per unit were issued during the financial year, pursuant to the Distribution Reinvestment Plan.

- (ii) 840,686 new units (2019: 854,944) at an issue price of S\$1.6170 (2019: S\$1.1970) per unit were issued during the financial year, in respect of the payment of Manager's acquisition fees for the acquisition of Mapletree Logistics Hub – Shah Alam (2019: 50% interest in 11 property holding companies).
- (iii) 187,134 new units (2019: 278,574) at an issue price of S\$1.7005 (2019: S\$1.2205) per unit were issued during the financial year, in respect of the payment of Manager's disposal fees for the divestment of MapletreeLog Integrated (Shanghai) Co., Ltd. (2019: 7 Tai Seng Drive).
- (iv) 12,685,536 new units (2019: 9,492,552) at an issue price range of S\$1.4392 to S\$1.7005 (2019: S\$1.2110 to S\$1.2909) per unit were issued during the financial year, in respect of the payment of management fees to the Manager and the Property Manager in units.
- (v) 154,608,000 new units (2019: 493,709,000) at an issue price of S\$1.6170 (2019: at issue price range of S\$1.1970 to S\$1.2100) per unit were issued during the financial year, in respect of a private placement exercise.

Notes to the Financial Statements

For the financial year ended 31 March 2020

25. Units in issue and perpetual securities (continued)

(a) Units in issue (continued)

Each unit in MLT represents an undivided interest in MLT. The rights and interests of Unitholders are contained in the Trust Deed and included the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MLT by receiving a share of all net cash proceeds derived from the realisation of the assets of MLT less any liabilities, in accordance with their proportionate interests in MLT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MLT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MLT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MLT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MLT exceed its assets.

(b) Perpetual securities

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date;
- Redemption is at the discretion of MLT. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MLT:

- These perpetual securities rank *pari passu* with the holders of preferred units (if any) and rank ahead of the Unitholders of MLT, but junior to the claims of all other present and future creditors of MLT.
- MLT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MLT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The S\$429,960,000 (2019: S\$429,931,000) presented on the Statements of Financial Position represents the S\$430,000,000 (2019: S\$430,000,000) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

26. Issue expenses

Issue expenses comprise professional, advisory, underwriting, printing and other costs related to issuance of units and perpetual securities of MLT.

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For the financial year ended 31 March 2020

27. Commitments

(a) Capital expenditure commitments

Development expenditures contracted for at the reporting date but not recognised in the financial statements amounted to S\$6,303,000 (2019: S\$13,782,000).

In September 2019, the Group had entered into conditional forward purchase agreement with Wooreddy Investments Pty Ltd to acquire a logistics warehouse in Melbourne, Australia, for a consideration of approximately AUD18.4 million, equivalent to S\$16.7 million. The Group has paid an initial deposit of 10% of the consideration. The property is estimated to complete by December 2020.

(b) Operating lease commitments

(i) The Group as lessee

For the Singapore properties, the Group and MLT is required to pay Jurong Town Corporation for annual land rent in respect of certain of its investment properties. The annual land rent is based on market rent in the relevant year of the current lease term and the lease provides that any increase in annual land rent from year to year shall not exceed 5.5% of the annual land rent for the immediate preceding year. The leases are non-cancellable with remaining lease terms of up to 78 years as at 31 March 2019, with options to renew up to a further 30 years for some of the leases. The land rent paid/payable based on prevailing rental rates for the financial year ended 31 March 2019 approximates S\$11,590,000.

As disclosed in Note 2.1, the Group has adopted SFRS(I) 16 on 1 April 2019. These lease payments have been recognised as right-of-use assets and lease liabilities on the balance sheet as at 31 March 2020.

Short-term and low value leases are not material to the Group and MLT.

(ii) The Group as lessor

The Group and MLT leases out its investment properties. The future minimum lease payments receivable under non-cancellable operating leases contracted for as at 31 March 2019 but not recognised as receivables, are as follows:

	Group S\$'000	MLT S\$'000
Not later than 1 year	446,480	180,036
Later than 1 year but not later than 5 years	954,827	424,037
Later than 5 years	686,759	296,382
	<u>2,088,066</u>	<u>900,455</u>

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purpose of the above disclosure, the prevailing lease rentals are used.

On 1 April 2019, the Group has adopted SFRS(I) 16 and the undiscounted lease payments from the operating leases to be received after 31 March 2020 is disclosed in Note 15.

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For the financial year ended 31 March 2020

28. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, cross currency swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in the Asia-Pacific region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge;
- The use of cross currency swaps to swap a portion of debt in another currency into the currency of the asset investment to reduce the underlying currency exposure; and
- Entering into currency forward contracts to hedge the foreign currency income received from the offshore assets, back into Singapore Dollars.

The currency forwards are denominated in the same currency as the highly probable foreign currency income, therefore the hedge ratio is 1:1.

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 assess 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.

In these hedge relationships, main sources of ineffectiveness are:

- Changes in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk;
- Changes in the credit risk of the derivative counterparty or the Group; and
- Changes in the timing of the hedged transactions.

Notes to the Financial Statements

For the financial year ended 31 March 2020

28. Financial risk management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's main currency exposure based on the information provided to key management is as follows:

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
31 March 2020									
Financial assets									
Cash and cash equivalents	6,753	23,304	30,047	30,981	4,979	24,516	6,851	23,779	151,210
Trade and other receivables ¹	1,185	12	1,341	2,585	-	244,691	1,044	1,470	252,328
Financial liabilities									
Trade and other payables ²	(64,024)	(32,589)	(13,902)	(27,937)	(108)	(20,497)	(4,845)	(20,451)	(184,353)
Lease liabilities	(119,236)	-	-	-	-	-	-	-	(119,236)
Borrowings	(799,523)	(687,021)	(246,999)	(1,138,189)	(132,948)	-	(421,275)	-	(3,425,955)
Net financial assets/ (liabilities)	(974,845)	(696,294)	(229,513)	(1,132,560)	(128,077)	248,710	(418,225)	4,798	(3,326,006)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	960,387	718,089	434,471	1,076,203	-	52,288	433,419	8,440	3,683,297
Cross currency swaps*	-	-	-	60,778	123,081	(46,711)	-	-	137,148
Net currency exposure	(14,458)	21,795	204,958	4,421	(4,996)	254,287	15,194	13,238	494,439
31 March 2019									
Financial assets									
Cash and cash equivalents	11,226	16,585	5,806	21,566	2,339	25,053	6,079	15,645	104,299
Trade and other receivables ¹	946	6,622	566	807	-	184,254	1,209	961	195,365
Financial liabilities									
Trade and other payables ²	(84,059)	(34,027)	(8,391)	(27,141)	(735)	(20,238)	(5,261)	(16,824)	(196,676)
Lease liabilities	-	-	-	-	-	-	-	-	-
Borrowings	(720,105)	(665,264)	(64,812)	(873,727)	(223,433)	-	(446,331)	-	(2,993,672)
Net financial assets/ (liabilities)	(791,992)	(676,084)	(66,831)	(878,495)	(221,829)	189,069	(444,304)	(218)	(2,890,684)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	791,588	692,934	71,656	822,677	-	80,023	456,635	12,044	2,927,557
Cross currency swaps*	-	-	-	54,779	126,106	(47,289)	-	-	133,596
Net currency exposure	(404)	16,850	4,825	(1,039)	(95,723)	221,803	12,331	11,826	170,469

* The Group entered into cross currency swaps to swap JPY denominated borrowings into RMB amounting to S\$60.8 million (2019: S\$54.8 million), USD denominated borrowings into RMB amounting to S\$104.5 million (2019: S\$107.9 million) and USD denominated borrowings into KRW amounting to S\$18.6 million (2019: S\$18.2 million).

¹ Excludes accrued revenue and Goods and Services Tax receivables.

² Excludes advanced rental, deferred revenue and Goods and Services Tax payables.

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For the financial year ended 31 March 2020

28. Financial risk management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure based on the information provided by key management is as follows:

MLT	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000
31 March 2020							
Financial assets							
Cash and cash equivalents	295	75	2,315	159	377	317	-
Trade and other receivables	21,696	9,010	3,386	13,877	27,523	15,975	13,239
Loans to subsidiaries	192,904	38,456	120,062	240,150	88,503	335,559	-
Loans to joint ventures	-	-	-	-	230,178	-	-
Loans to related companies	-	195,874	-	-	-	-	-
Financial liabilities							
Trade and other payables ¹	(22,291)	-	(1,320)	(5,374)	(45,649)	(1,099)	-
Lease liabilities	-	-	-	-	-	-	-
Borrowings	-	-	(211,489)	(94,473)	-	(421,275)	-
Net currency exposure	192,604	243,415	(87,046)	154,339	300,932	(70,523)	13,239
31 March 2019							
Financial assets							
Cash and cash equivalents	13	-	1,382	231	2,652	585	-
Trade and other receivables	17,038	4,825	2,347	13,902	17,093	12,665	11,826
Loans to subsidiaries	186,795	125,854	53,697	219,282	75,371	199,731	-
Loans to joint ventures	-	-	-	-	174,773	-	-
Loans to related companies	-	-	-	-	-	-	-
Financial liabilities							
Trade and other payables ¹	(23,224)	-	(1,150)	(7,836)	(948)	(919)	-
Lease liabilities	-	-	-	-	-	-	-
Borrowings	-	-	(100,632)	(179,211)	-	(290,804)	-
Net currency exposure	180,622	130,679	(44,356)	46,368	268,941	(78,742)	11,826

¹ Excludes advance rental, deferred revenue and Goods and Services Tax payables.

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28. Financial risk management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2019: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2019: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability position will be as follows:

Group	Increase/(Decrease)	
	2020 Profit for the year S\$'000	2019 Profit for the year S\$'000
HKD against SGD		
– strengthened	1,147	887
– weakened	(1,038)	(802)
MYR against SGD		
– strengthened	10,787	254
– weakened	(9,760)	(230)
JPY against SGD		
– strengthened	233	(55)
– weakened	(210)	49
USD against SGD		
– strengthened	(263)	(5,038)
– weakened	238	4,558
RMB against SGD		
– strengthened	13,383	11,674
– weakened	(12,109)	(10,562)
AUD against SGD		
– strengthened	800	649
– weakened	(723)	(587)

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28. Financial risk management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2019: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2019: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability will be as follows:

MLT	Increase(Decrease)	
	2020 Profit for the year S\$'000	2019 Profit for the year S\$'000
HKD against SGD		
– strengthened	10,137	9,506
– weakened	(9,172)	(8,601)
MYR against SGD		
– strengthened	12,811	6,878
– weakened	(11,591)	(6,223)
JPY against SGD		
– strengthened	(4,581)	(2,335)
– weakened	4,145	2,112
USD against SGD		
– strengthened	8,123	2,440
– weakened	(7,349)	(2,208)
RMB against SGD		
– strengthened	15,839	14,155
– weakened	(14,330)	(12,807)
AUD against SGD		
– strengthened	(3,712)	(4,144)
– weakened	3,358	3,750

(ii) Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

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For the financial year ended 31 March 2020

28. Financial risk management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

The Group's policy is to maintain at least 50% of its borrowings in fixed-rate instruments. The Group's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. MLT's exposure to cash flow interest rate risks arises mainly from borrowings and loans to subsidiaries at variable rates. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group enters into interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities 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 terms matched during the year, the economic relationship was 100% effective.

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 have occurred due to changes in the critical terms of either the interest rate swaps or the borrowings.

The Group's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in JPY and SGD (2019: SGD and JPY).

If JPY and SGD (2019: SGD and JPY) interest rates increase/decrease by 0.5% per annum (2019: 0.5% per annum), the other comprehensive income will be lower/higher by S\$3,300,000 (2019: S\$1,406,000).

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. The risk is also mitigated due to customers placing security deposits or furnishing bankers guarantees for lease rentals. Cash and short-term bank deposits are placed with financial institutions which are regulated.

For the MLT's non-trade amounts and loans due from subsidiaries and joint ventures, MLT considers the financial assets to have a low credit risk by taking into consideration that the Group's financial abilities and sufficient credit facilities to settle the amounts.

Notes to the Financial Statements

For the financial year ended 31 March 2020

28. Financial risk management (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statements of Financial Position, except as follows:

	MLT	
	2020 S\$'000	2019 S\$'000
Corporate guarantees provided to banks on subsidiaries' loans	1,732,017	1,535,741

The Group's major classes of financial assets are cash and cash equivalents, trade and other receivables and loans to joint ventures.

MLT's major class of financial assets are cash and cash equivalents, amounts due from subsidiaries, loans to subsidiaries, loans to joint ventures and loans to related companies.

(i) Trade receivables

In measuring the expected credit losses, trade debtors 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 debtor 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 with 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 profit or loss.

Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which are regulated and with high credit-ratings assigned by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially from companies with a good collection track record with the Group.

Financial assets that are past due and/or impaired

The age analysis of trade receivables past due but not impaired is as follows:

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Past due 0 to 3 months	2,108	887	178	215
Past due 3 to 6 months	220	37	21	–
Past due over 6 months	166	6	13	1
	2,494	930	212	216

As at 31 March 2020, the Group made a provision of doubtful debts of S\$40,000. MLT had no financial assets which it had determined to be impaired and there are no credit loss allowance provided for.

As at 31 March 2019, there were no credit loss allowance for financial assets.

Notes to the Financial Statements

For the financial year ended 31 March 2020

28. Financial risk management (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Financial guarantee contracts

MLT has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. MLT has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

(c) Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's and MLT's operations. In addition, the Manager also monitors and observes the CIS by the MAS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's and MLT's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

Group	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
31 March 2020				
Net-settled interest rate and cross currency swaps	14,224	13,135	25,969	3,112
Gross-settled currency forwards				
– Receipts	87,490	65,396	54,550	26,613
– Payments	(90,194)	(67,019)	(54,844)	(25,257)
Trade and other payables ¹	(184,354)	–	–	–
Lease liabilities	(13,445)	(13,277)	(38,315)	(93,264)
Borrowings	(261,234)	(191,845)	(2,056,588)	(1,170,916)
	(447,513)	(193,610)	(2,069,228)	(1,259,712)
31 March 2019				
Net-settled interest rate and cross currency swaps	7,773	7,019	8,586	1,397
Gross-settled currency forwards				
– Receipts	21,146	5,110	2,180	17,036
– Payments	(21,642)	(5,274)	(2,069)	(14,608)
Trade and other payables ¹	(196,676)	–	–	–
Lease liabilities	–	–	–	–
Borrowings	(99,808)	(394,090)	(1,625,649)	(1,129,853)
	(289,207)	(387,235)	(1,616,952)	(1,126,028)

Notes to the Financial Statements

For the financial year ended 31 March 2020

28. Financial risk management (continued)

Financial risk factors (continued)

(c) Liquidity risk (continued)

MLT	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
31 March 2020				
Gross-settled currency forwards				
– Receipts	87,490	65,396	54,550	26,613
– Payments	(90,194)	(67,019)	(54,844)	(25,257)
Trade and other payables ¹	(140,226)	–	–	–
Lease liabilities	(13,445)	(13,277)	(38,315)	(93,264)
Borrowings - loans from a subsidiary	(28,105)	(26,340)	(51,208)	(1,699,130)
	(184,480)	(41,240)	(89,817)	(1,791,038)
31 March 2019				
Gross-settled currency forwards				
– Receipts	21,146	5,110	2,180	17,036
– Payments	(21,642)	(5,274)	(2,069)	(14,608)
Trade and other payables ¹	(118,260)	–	–	–
Lease liabilities	–	–	–	–
Borrowings - loans from a subsidiary	(39,010)	(37,551)	(74,402)	(1,463,572)
	(157,766)	(37,715)	(74,291)	(1,461,144)

¹ Excludes advance rental, deferred revenue and Goods and Services Tax payables.

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS by the MAS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional funding from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 45% of its deposited property (2019: 45% of its deposited property) regardless whether a S-REIT has obtained a credit rating from a major credit rating agency.

In accordance with Property Funds Appendix, the aggregate leverage ratio is calculated as total borrowings plus deferred payments divided by total assets of the Group, including the Group's proportionate share of its joint venture's borrowings and deposited property values.

With the adoption of SFRS(I) 16, MAS had issued a circular on 26 November 2018 specified that the lease liabilities pertaining to investment properties that were entered into before the beginning of financial year (i.e. 1 April 2019) to be excluded in the aggregated leverage ratio calculation.

The Group has an aggregate leverage ratio of 39.3% (2019: 37.7%) at the statement of financial position date.

The Group and MLT are in compliance with the borrowing limit requirement imposed by the CIS and all externally imposed capital requirements for the financial year ended 31 March 2020 and 31 March 2019.

Notes to the Financial Statements

For the financial year ended 31 March 2020

28. Financial risk management (continued)

Financial risk factors (continued)

(e) Categories of financial assets and financial liabilities

The carrying amount of the different categories of financial instrument is as disclosed on the face of the Statements of Financial Position and in Note 23 to the financial statements, except for the following:

	Group S\$'000	MLT S\$'000
31 March 2020		
Financial assets, at FVPL	16,138	199,356
Financial liabilities, at FVPL	81,099	8,525
Financial assets, at amortised cost ¹	406,981	1,768,657
Financial liabilities, at amortised cost ²	3,729,544	1,953,298
31 March 2019		
Financial assets, at FVPL	18,205	6,967
Financial liabilities, at FVPL	25,588	1,517
Financial assets, at amortised cost ¹	301,263	1,488,505
Financial liabilities, at amortised cost ²	3,190,347	1,576,191

¹ Excludes prepayment, accrued revenue and Good and Services Taxes receivables.

² Excludes advance rental, deferred revenue and Good and Services Taxes payables.

(f) Fair value measurements

The following table presents financial derivatives at fair value at reporting dates and classified by level of the fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset that are not based on observable market data (unobservable inputs)

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Level 2				
Assets				
Derivative financial instruments	16,138	18,205	3,482	6,967
Liabilities				
Derivative financial instruments	(81,099)	(25,588)	(7,972)	(604)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest-rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The carrying value of trade and other receivables, other current assets and trade and other payables approximate their fair values. The financial liabilities (other than derivative financial instruments) are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group and MLT for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rate of such loans are adjusted for changes in relevant market interest rate except for non-current fixed rate borrowings which are disclosed in Note 22(d) which are classified within Level 2 of the fair value hierarchy.

Notes to the Financial Statements

For the financial year ended 31 March 2020

29. Intermediate and ultimate holding companies

For the financial reporting purposes under SFRS(I) 10 *Consolidated Financial Statements*, the Trust is regarded as a subsidiary of Mapletree Investments Pte Ltd.

Consequently, the intermediate and ultimate holding companies are Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The intermediate and ultimate holding companies are incorporated in Singapore.

30. Related party transactions

For the purposes of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities and include fellow subsidiaries of Mapletree Investments Pte Ltd. Related corporations include fellow subsidiaries of Temasek Holdings (Private) Limited.

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Group		MLT	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Management fees paid/payable to the Manager and related parties*	57,488	51,966	30,856	26,608
Property management fees paid/payable to related parties	8,025	8,942	4,685	5,315
Rental and other related income received/receivable from related parties	7,814	8,565	7,773	8,565
Acquisition of properties via the purchase of shares in subsidiaries from a related party	53,545	–	53,545	–
Acquisition of 50% interest in property holding companies from a related party	4,269	20,732	4,269	20,732
Acquisition of property from related parties	546,276	–	–	–
Divestment of property to a related party	–	68,000	–	68,000
Interest income received/receivable from joint venture	9,139	8,061	9,139	8,061
Divestment of subsidiaries to a related corporation	63,730	–	–	–
Interest expense paid to related corporation	13,992	11,500	–	–

* Includes amount capitalised into investment properties under development.

31. Segment information

The Group has determined the operating segments based on the reports reviewed by Management that are used to make strategic decisions. Management comprises the Chief Executive Officer and the Chief Financial Officer.

Management considers the business from a geographic segment perspective. Geographically, Management manages and monitors the business by the eight countries: Singapore, Japan, Hong Kong, South Korea, the People's Republic of China, Australia, Malaysia and Vietnam. All geographical locations are in the business of investing in logistics properties, which is the only business segment of the Group.

Management assesses the performance of the geographic segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

Notes to the Financial Statements

For the financial year ended 31 March 2020

31. Segment information (continued)

The segment information provided to Management for the reportable segments for the year ended 31 March 2020 is as follows:

	Singapore S\$'000	Hong Kong S\$'000	Japan S\$'000	Australia S\$'000	South Korea S\$'000	China S\$'000	Malaysia S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	187,619	118,437	52,136	39,662	30,695	27,060	22,044	13,124	490,777
Net property income	163,071	110,794	45,770	38,384	26,965	21,764	19,956	11,840	438,544
Interest and other income									9,816
Unallocated costs*									(61,067)
Borrowing costs									(82,830)
Net investment income									304,463
Net change in fair value of financial derivatives									(12,487)
Net income									291,976
Net movement in the value of investment properties	(26,901)	91,447	9,329	4,071	2,597	5,292	3,781	1,353	90,969
Gain on divestment of subsidiaries	-	-	-	-	-	23,877	-	-	23,877
Gain on divestment of investment properties	-	-	34,421	-	-	-	-	-	34,421
Share of results of joint ventures	-	-	-	-	-	5,235	-	-	5,235
Profit before income tax									446,478
Income tax									(51,176)
Profit for the year									395,302
Other segment items									
Acquisitions of and additions to investment properties	48,343	4,880	304,945	3,900	45,017	17,512	273,783	51,734	750,114
Segment assets									
- Investment properties	2,618,186	2,671,690	1,169,705	599,715	489,954	338,356	501,273	159,530	8,548,409
- Investment in joint ventures and loans to joint ventures	-	-	-	-	-	267,887	-	-	267,887
- Others	745	-	-	450	357	4,284	810	742	7,388
									8,823,684
Unallocated assets**									227,689
Consolidated total assets									9,051,373
Segment liabilities	28,165	24,935	22,862	1,024	11,341	7,605	7,103	4,426	107,461
Unallocated liabilities***									3,926,421
Consolidated total liabilities									4,033,882

Notes to the Financial Statements

For the financial year ended 31 March 2020

31. Segment information (continued)

The segment information provided to Management for the reportable segments for the year ended 31 March 2019 is as follows:

	Singapore S\$'000	Hong Kong S\$'000	Japan S\$'000	Australia S\$'000	South Korea S\$'000	China S\$'000	Malaysia S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	164,259	112,095	60,833	36,899	28,846	26,499	17,302	7,530	454,263
Net property income	127,624	105,530	53,042	35,230	25,018	21,142	15,281	6,599	389,466
Interest and other income									8,670
Unallocated costs *									(65,836)
Borrowing costs									(72,544)
Net investment income									259,756
Net change in fair value of financial derivatives									4,117
Net income									263,873
Net movement in the value of investment properties	6,797	175,717	4,155	(2,114)	6,474	4,275	2,511	5,166	202,981
Gain on divestment of investment properties	34,028	-	-	-	-	-	-	-	34,028
Realisation of reserve upon liquidation of subsidiaries	-	2	-	-	-	(15)	18	-	5
Share of results of joint ventures	-	-	-	-	-	(1,546)	-	-	(1,546)
Profit before income tax									499,341
Income tax									(42,811)
Profit for the year									456,530
Other segment items									
Acquisitions of and additions to investment properties	809,380	5,002	1,817	111,445	50,194	21,118	3,142	43,596	1,045,694
Segment assets									
- Investment properties	2,504,100	2,474,615	945,541	623,657	460,202	357,214	225,116	103,267	7,693,712
- Investment in joint ventures and loans to joint ventures	-	-	-	-	-	200,567	-	-	200,567
- Others	592	18	-	465	302	2,023	202	589	4,191
									7,898,470
Unallocated assets**									179,866
Consolidated total assets									8,078,336
Segment liabilities	56,008	25,201	20,208	1,095	9,921	10,396	3,784	2,990	129,603
Unallocated liabilities***									3,281,545
Consolidated total liabilities									3,411,148

* Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.

** Unallocated assets include cash and cash equivalents, trade and other receivables, other current assets and derivative financial instruments.

*** Unallocated liabilities include borrowings of S\$3,426.0 million (2019: S\$2,993.7 million), details of which are included in Note 22. The remaining balances of unallocated liabilities include trade and other payables, lease liabilities, current income tax liabilities, deferred taxation and derivative financial instruments.

The revenue from external parties reported to Management is measured in a manner consistent with that of the Statements of Profit or Loss. The Group provides a single product/service - logistics business.

Notes to the Financial Statements

For the financial year ended 31 March 2020

32. Financial ratios

	2020 %	2019 %
Ratio of expenses to weighted average net assets ¹		
– Including performance component of asset management fees	1.25	1.26
– Excluding performance component of asset management fees	0.93	0.93
Portfolio turnover rate ²	4.46	1.31

¹ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005.

The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Trust expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS.

33. Events occurring after statement of financial position date

- (a) The Manager announced a distribution of 2.048 cents (2019: 2.024 cents) per unit for the period from 1 January 2020 to 31 March 2020.
- (b) The rapid outbreak of the coronavirus ("COVID-19") has caused disruptions to supply chains and market demand by varying degrees across MLT's geographies. As the COVID-19 situation is rapidly evolving and may continue for an extended period, it could negatively impact demand for warehouse space, occupancy and rental rates, and the financial performance of MLT.

Subsequent to the Group's financial year-end of 31 March 2020, some governments in the region have introduced relief schemes under emergency COVID-19 legislation. With the aim to help cushion the impact of the global pandemic on businesses, in particular the small- and medium-sized businesses, these measures include: (i) deferral of rental arrears to be granted to tenants, and (ii) property tax rebates to be passed on to tenants. In addition to these legislated schemes, the Manager will also work closely with tenants to provide support and relief measures in a targeted manner.

Based on SFRS(I) 1-10 *Events after the Reporting Period*, the Manager has assessed that these developments are non-adjusting events after the reporting period. In view of the continuing development and uncertainty of the situation, the full financial impact of COVID-19 on MLT cannot be reasonably determined at this juncture.

Notes to the Financial Statements

For the financial year ended 31 March 2020

34. New or revised recommended accounting practice, accounting standards and FRS interpretations

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2020 or later periods and which the Group had not early adopted:

Amendments to SFRS(I) 3 *Business Combination* (effective for annual periods beginning on or after 1 April 2020)

The amendments provide new guidance on the assessment of whether an acquisition meets the definition of a business under SFRS(I) 3. To be considered a business, an acquisition would have to include an output and a substantive process that together significantly contribute to the ability to create outputs. A framework is introduced to evaluate when an input and substantive process are present. To be a business without outputs, there will now need to be an organised workforce.

The definition of the term 'outputs' is narrowed to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits.

It is also no longer necessary to assess whether market participants are capable of replacing missing elements or integrating the acquired activities and assets. Entities can apply a 'concentration test' that, if met, eliminates the need for further assessment. Under this optional test, where substantially all of the fair value of gross assets acquired is concentrated in a single asset (or a group of similar assets), the assets acquired would not represent a business.

These amendments are applied to business combinations and asset acquisitions with acquisition date on or after 1 April 2020. Early application is permitted. The Group does not expect any significant impact arising from applying these amendments.

Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7 *Interest Rate Benchmark Reform* (effective for annual periods beginning on or after 1 April 2020)

In December 2019, the ASC issued "Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7 *Interest Rate Benchmark Reform*" (effective 1 January 2020). The amendments provide exceptions that allow entities to continue hedge accounting for existing hedge relationships under the assumption that Inter Bank Offer Rate (IBOR) based hedged cash flows are not altered as a result of the IBOR Reform.

These amendments are issued due to global reform of interest rate benchmarks such as IBORs. IBORs are key reference rates for financial instruments such as derivatives, loans and bonds. Regulators in a number of jurisdictions, including Singapore, are in the midst of phasing out IBORs and replacing them with more suitable alternative reference rates. There is currently uncertainty around the timing and precise nature of these changes.

For the current financial year, the Group has determined that hedge relationships that include IBORs as a hedged risk continue to qualify for hedge accounting without early adoption of the amendments. The Group does not expect any significant impact from applying these amendments. The Group continues to monitor the developments of IBOR reform and it will assess the impact for the Group as further information becomes available.

Notes to the Financial Statements

For the financial year ended 31 March 2020

35. Listing of significant companies in the Group

Name of companies	Principal activities	Country of incorporation/ business	Equity holding	
			2020 %	2019 %
(a) Subsidiaries				
MapletreeLog Treasury Company Pte. Ltd. ^(a)	Captive treasury	Singapore/Singapore	100	100
MapletreeLog Treasury Company (HKSAR) Ltd. ^(a)	Captive treasury	Cayman Islands/Hong Kong	100	100
Mapletree Topaz Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
Mapletree Opal Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog PF (HKSAR) Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog GTC (HKSAR) Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
Greatdeal Finance Limited ^(b)	Investment holding	BVI/Hong Kong	100	100
Genright Investment Limited ^(b)	Investment holding	Hong Kong/Hong Kong	100	100
Mapletree Titanium Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
Mapletree TY (HKSAR) Limited ^(b)	Investment holding	Hong Kong/Hong Kong	100	100
MapletreeLog Ouluo (Shanghai) Ltd. ^(b)	Investment holding	Cayman Islands/PRC	100	100
Mapletree Ouluo Logistics (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog AIP (Guangzhou) Ltd. ^(b)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog Seastar (Xian) Ltd. ^(b)	Investment holding	Cayman Islands/PRC	100	100
Mapletree WND (Wuxi) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Mapletree Logistics Development (Wuxi) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Northwest (Shanghai) Ltd. ^(b)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog Integrated (Shanghai) (Cayman) Ltd. ^(b)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog AIP (Guangzhou) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Northwest (Shanghai) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Integrated (Shanghai) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	–	100
MapletreeLog Seastar (Xian) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Guangzhou Mapletree Eastern American Log Limited ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Logistics Warehouse (Xian) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Jinda Warehouse (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Integrated (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	–	100
Mapletree Emerald (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Mapletree Emerald (ZILP) Limited ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Lingang Ltd. ^(b)	Investment holding	Cayman Islands/PRC	100	100
Mapletree Lingang Logistics Warehouse (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Malaysia Holdings Pte. Ltd. ^(a)	Investment holding	Singapore/Malaysia	100	100
MapletreeLog (M) Holdings Sdn. Bhd. ^(d)	Investment holding	Malaysia/Malaysia	100	100
Semangkuk Berhad ^{(d)(i)}	Investment holding	Malaysia/Malaysia	N.A.	N.A.
Semangkuk 2 Berhad ^{(d)(i)}	Investment holding	Malaysia/Malaysia	N.A.	–
MapletreeLog Gyoda (Japan) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/Japan	100	100
Godo Kaisha Samara Logistics 1 ^{(b)(i)}	Investment holding	Japan/Japan	N.A.	N.A.
Godo Kaisha Asagao ^{(b)(i)}	Investment holding	Japan/Japan	N.A.	N.A.
Godo Kaisha Hinokij ^{(b)(i)}	Investment holding	Japan/Japan	N.A.	N.A.
Godo Kaisha Hinageshi ^{(b)(i)}	Investment holding	Japan/Japan	N.A.	–
Sazanka Tokutei Mokuteki Kaisha ^{(e)(i)}	Investment holding	Japan/Japan	N.A.	–
MapletreeLog Sazanka Pte. Ltd. ^(a)	Investment holding	Singapore/Japan	100	–
MapletreeLog Hinageshi Pte. Ltd. ^(a)	Investment holding	Singapore/Japan	100	–
MapletreeLog Oakline (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/ South Korea	100	100

Notes to the Financial Statements

For the financial year ended 31 March 2020

35. Listing of significant companies in the Group (continued)

Name of companies	Principal activities	Country of incorporation/ business	Equity holding	
			2020 %	2019 %
(a) Subsidiaries (continued)				
MapletreeLog MQ (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Kingston (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Pyeongtaek (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Ijuk (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Dooil (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Jungbu Jeil (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Miyang (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Seoicheon (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Baekam (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Majang 1 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Hobeob 1 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Wonsam 1 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Hobeob 2 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	–
MapletreeLog First Korea (Yujoo) Co., Ltd. ^(f)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Korea (Yongin) Co., Ltd. ^(f)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Kingston Co., Ltd. ^(f)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Pyeongtaek Co., Ltd. ^(f)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Ijuk Korea Co., Ltd. ^(f)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Dooil Co., Ltd. ^(f)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Jungbu Jeil Co., Ltd. ^(f)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Miyang Co., Ltd. ^(f)	Investment holding	South Korea/South Korea	100	100
Seoicheon Logistics Co., Ltd. ^(f)	Investment holding	South Korea/South Korea	100	100
Baekam Logistics Korea Co., Ltd. ^(f)	Investment holding	South Korea/South Korea	100	100
Majang 1 Logistics Korea Co., Ltd. ^(f)	Investment holding	South Korea/South Korea	100	100
Hobeob 1 Logistics Korea Co., Ltd. ^(f)	Investment holding	South Korea/South Korea	100	100
Wonsam 1 Logistics Korea Co., Ltd. ^(f)	Investment holding	South Korea/South Korea	100	100
Hobeob 2 Logistics Korea Co., Ltd. ^(f)	Investment holding	South Korea/South Korea	100	–
MapletreeLog VSIP 1 Warehouse Pte. Ltd. ^(a)	Investment holding	Singapore/Vietnam	100	100
Mapletree VSIP 1 Warehouse (Cayman) Co. Ltd. ^(h)	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree VSIP Bac Ninh Phase 1 (Cayman) Co. Ltd. ^(h)	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree VSIP 2 Phase 2 (Cayman) Co. Ltd. ^(h)	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree VSIP Bach Ninh Phase 2 (Cayman) Co. Ltd. ^(h)	Investment holding	Cayman Islands/Vietnam	100	–
Mapletree VSIP 2 Phase 1 (Cayman) Co. Ltd. ^(h)	Investment holding	Cayman Islands/Vietnam	100	–
Mapletree First Warehouse (Vietnam) Co., Ltd. ^(g)	Investment holding	Vietnam/Vietnam	100	100
Mapletree Logistics Park Bac Ninh Phase 1 (Vietnam) Co., Ltd. ^(g)	Investment holding	Vietnam/Vietnam	100	100
Mapletree Logistics Park Phase 2 (Vietnam) Co., Ltd. ^(g)	Investment holding	Vietnam/Vietnam	100	100
Mapletree Logistics Park Bac Ninh Phase 2 (Vietnam) Co., Ltd. ^(g)	Investment holding	Vietnam/Vietnam	100	–
Mapletree Logistics Park Phase 1 (Vietnam) Co., Ltd. ^(g)	Investment holding	Vietnam/Vietnam	100	–
MapletreeLog Frontier Pte. Ltd. ^(a)	Investment holding	Singapore/Australia	100	100
MapletreeLog Frontier Trust ^(a)	Investment holding	Australia/Australia	100	100
WS Asset Trust ^(a)	Investment holding	Australia/Australia	100	100
NSW Assets Trust ^(a)	Investment holding	Australia/Australia	100	100
VIC Assets Trust ^(a)	Investment holding	Australia/Australia	100	100
QLD Assets Trust ^(a)	Investment holding	Australia/Australia	100	100
Alset Forest Lake Trust ^(a)	Investment holding	Australia/Australia	100	100

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For the financial year ended 31 March 2020

35. Listing of significant companies in the Group (continued)

Name of companies	Principal activities	Country of incorporation/ business	Equity holding	
			2020 %	2019 %
(b) Joint Ventures				
Changsha Development (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	50
Changshu IDZ (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	50
Hangzhou Development (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	50
Jiaying Development (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	50
Jurong Development (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	50
Nanchang ETDZ Development (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	50
Nantong Development (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	50
TWDA (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	50
Mapletree Xi'an Falcon II (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	50
Wuxi EMZ (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	50
Yangluo EDZ (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	50
Changsha Development II (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	–
Chengdu DC Development (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	–
SD Licheng (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	–
Shenyang SYEDA Development (HKSAR) Limited ^(a)	Investment holding	Hong Kong/PRC	50	–
(c) Subsidiaries held by Joint Ventures				
Fengshun Logistics Development (Changsha) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	50
Changshu Fengjia Warehouse Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	50
Fengzhou Warehouse (Hangzhou) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	50
Jiaying Fengyue Warehouse Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	50
Fengzhen Logistics (Zhenjiang) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	50
Fengqi Warehouse (Nanchang) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	50
Fengrui Logistics (Nantong) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	50
Fengquan Warehouse (Tianjin) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	50
Fenghang Logistics Development (Xi'an) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	50
Fengshuo Warehouse Development (Wuxi) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	50
Fengying Logistics (Wuhan) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	50
Fengyi Warehouse (Changsha) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	–
Digital China (Chengdu) Science Park Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	–
Fengcheng Logistics Development (Jinan) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	–
Fengda Warehouse (Shenyang) Co., Ltd. ^(a)	Investment holding	PRC/PRC	50	–

(a) Audited by PricewaterhouseCoopers LLP, Singapore[®]

(b) Audited by PricewaterhouseCoopers Limited, Hong Kong[®]

(c) Audited by PricewaterhouseCoopers Zhong Tian CPAs Limited Company, PRC[®]

(d) Audited by PricewaterhouseCoopers, Malaysia[®]

(e) Audited by PricewaterhouseCoopers Aarata LLC, Japan[®]

(f) Audited by Samil PricewaterhouseCoopers, Korea[®]

(g) Audited by PricewaterhouseCoopers (Vietnam) Limited, Vietnam[®]

(h) Not required to be audited under the laws of the country of incorporation.

(i) The structured entity has been consolidated in the financial statements in accordance with SFRS(I) 10 – *Consolidated Financial Statements* as the Group is able to demonstrate control on its investment in the structured entities.

(j) Part of the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

36. Authorisation of the financial statements

The financial statements were authorised for issue by the Manager and the Trustee on 28 April 2020.

REPORT OF THE TRUSTEE

For the financial year ended 31 March 2021

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Logistics Trust (the "Trust") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units"). In accordance with the Securities and Futures Act, Chapter 289, of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes ("CIS Code"), the Trustee shall monitor the activities of Mapletree Logistics 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 5 July 2004 (as amended by the Supplemental Deed of Appointment and Retirement of Manager dated 14 June 2005, the Supplemental Deed of Appointment and Retirement of Trustee dated 24 June 2005, the First Amending and Restating Deed dated 24 June 2005, the Third Supplemental Deed dated 21 December 2005, the Fourth Supplemental Deed dated 20 April 2006, the Fifth Supplemental Deed dated 20 October 2006, the Sixth Supplemental Deed dated 30 November 2006, the Second Amending and Restating Deed dated 18 April 2007, the Seventh Supplemental Deed dated 24 June 2010, the Third Amending and Restating Deed dated 6 January 2011, the Eighth Supplemental Deed dated 18 May 2012, the Fourth Amending and Restating Deed dated 26 April 2016 and Ninth Supplemental Deed dated 25 May 2018) (the "Trust Deed") between the Manager and the Trustee 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 the Trust during the period covered by these financial statements, set out on pages 180 to 288 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,

HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore
28 April 2021

STATEMENT BY THE MANAGER

For the financial year ended 31 March 2021

In the opinion of the directors of Mapletree Logistics Trust Management Ltd., the accompanying consolidated financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") as set out on pages 180 to 288 comprising the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2021, the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders' Funds of MLT and the Group, the Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements for the financial year ended 31 March 2021 are drawn up so as to present fairly, in all material respects, the consolidated financial position of the Group and financial position of MLT as at 31 March 2021 and the financial performance, amount distributable and movements in Unitholders' funds of the Group and of MLT and the consolidated cash flows of the Group for the financial year ended 31 March 2021 in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the "CIS Code"). At the date of this statement, there are reasonable grounds to believe that MLT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager,
Mapletree Logistics Trust Management Ltd.

Ng Kiat
Director

Singapore
28 April 2021

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INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST
(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement, Statement of Movements in Unitholders' Funds and Portfolio Statement of MLT are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the "CIS Code"), so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MLT as at 31 March 2021 and the consolidated financial performance of the Group and the financial performance of MLT, the consolidated amount distributable of the Group and the amount distributable of MLT, the consolidated movements of unitholders' funds of the Group and movements in unitholders' funds of MLT, the consolidated portfolio holdings of the Group and portfolio holdings of MLT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MLT and the Group comprise:

- the Statements of Profit or Loss of the Group and MLT for the financial year ended 31 March 2021;
- the Statements of Comprehensive Income of the Group and MLT for the financial year then ended;
- the Statements of Financial Position of the Group and MLT as at 31 March 2021;
- the Distribution Statements of the Group and MLT 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 in Unitholders' Funds for the Group and MLT for the financial year then ended;
- the Portfolio Statements for the Group and MLT as at 31 March 2021; 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 ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

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 was evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST

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 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><u>Valuation of investment properties</u></p> <p>Refer to Note 14 (Investment Properties) to the financial statements.</p> <p>As at 31 March 2021, the carrying value of the Group's investment properties of S\$10.8 billion accounted for 96.5% of the Group's total assets.</p> <p>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, are disclosed in Note 14.</p> <p>Furthermore, the valuation reports obtained from independent property valuers for certain investment properties have highlighted that, with the heightened uncertainty of the coronavirus disease ("COVID-19") outbreak, the valuation of these investment properties subsequent to valuation date, may change more rapidly and significantly than during normal market conditions.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">assessed the competence, capabilities and objectivity of the external valuers engaged by the Group;obtained an understanding of the techniques used by the external valuers in determining the valuations of individual investment properties;discussed the critical assumptions made by the external valuers for the key inputs used in the valuation techniques;tested the integrity of information, including underlying lease and financial information provided to the external valuers; andassessed 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 2021. <p>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.</p> <p>We have also assessed the adequacy of the disclosures relating to the critical assumptions and the impact of COVID-19 on the valuation of investment properties, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.</p>

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TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee, and Statement by the Manager, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and other sections of MLT's Annual Report 2021 ("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 applicable requirements of the CIS Code, 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 LOGISTICS TRUST

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 consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the 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 Chua Wei Zhen Magdelene.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore
28 April 2021

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STATEMENTS OF PROFIT OR LOSS

For the financial year ended 31 March 2021

	Note	Group		MLT	
		2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Gross revenue	3	561,140	490,777	188,061	187,619
Property expenses	4	(62,028)	(52,233)	(24,613)	(25,843)
Net property income		499,112	438,544	163,448	161,776
Interest income	3	7,354	9,816	62,597	35,134
Dividend income	3	-	-	124,143	189,548
Manager's management fees	5	(63,287)	(54,796)	(30,254)	(30,856)
Trustee's fees		(1,272)	(1,103)	(1,272)	(1,103)
Other trust income/(expenses)	6	4,711	(5,168)	13,029	(12,976)
Borrowing costs	7	(85,805)	(82,830)	(49,836)	(50,363)
Net investment income		360,813	304,463	281,855	291,160
Net change in fair value of financial derivatives	8	1,617	(12,487)	15,922	(10,853)
Amortisation of fair value of financial guarantees		-	-	349	360
Net income		362,430	291,976	298,126	280,667
Net movement in the value of investment properties	14(b)	178,951	90,969	(64,882)	(26,901)
Gain/(loss) on divestment of subsidiaries		-	23,877	-	(318)
Gain on divestment of investment properties		-	34,421	-	-
Share of results of joint ventures	17	24,338	5,235	-	-
Profit before income tax		565,719	446,478	233,244	253,448
Income tax	9	(101,709)	(51,176)	(1,229)	(635)
Profit for the year		464,010	395,302	232,015	252,813
Profit attributable to:					
Unitholders of MLT		445,712	377,169	214,995	235,746
Perpetual securities holders		17,020	17,067	17,020	17,067
Non-controlling interests		1,278	1,066	-	-
		464,010	395,302	232,015	252,813
Earnings per unit (cents)	10				
- Basic		11.18	10.19		
- Diluted		11.18	10.19		

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2021

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Profit for the year	464,010	395,302	232,015	252,813
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value gains/(losses)	11,223	(42,954)	-	-
- Reclassification to profit or loss	19,764	(5,977)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(15,940)	38,361	-	-
Share of currency translation differences of equity-accounted joint ventures	1,228	(53)	-	-
Net currency translation differences on quasi equity loans	39,330	5,706	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(43,928)	(8,001)	-	-
Realisation of net currency translation differences upon divestment of subsidiaries	-	614	-	-
Realisation of net currency translation differences of joint ventures	(123)	-	-	-
Other comprehensive income/(loss) for the year	11,554	(12,304)	-	-
Total comprehensive income for the year	475,564	382,998	232,015	252,813
Total comprehensive income attributable to:				
Unitholders of MLT	457,952	364,698	214,995	235,746
Perpetual securities holders	17,020	17,067	17,020	17,067
Non-controlling interests	592	1,233	-	-
	475,564	382,998	232,015	252,813

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2021

	Note	Group		MLT	
		2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	11	280,765	151,210	11,665	10,180
Trade and other receivables	12	57,112	48,310	112,908	113,214
Other assets	13	22,230	19,419	10,586	7,102
Derivative financial instruments	23	2,761	4,475	2,761	2,087
		362,868	223,414	137,920	132,583
Non-current assets					
Trade and other receivables	12	1,217	-	-	-
Other assets	13	6,266	-	-	-
Investment properties	14	10,816,948	8,548,409	2,590,949	2,618,186
Investment in subsidiaries	16	-	-	1,227,087	954,739
Investments in joint ventures	17	-	37,709	-	35,125
Loans to subsidiaries	18	-	-	3,036,906	1,414,936
Loans to joint ventures	19	-	230,178	-	230,178
Loans to related companies	20	-	-	194,172	195,874
Derivative financial instruments	23	17,374	11,663	10,863	1,395
		10,841,805	8,827,959	7,059,977	5,450,433
Total assets		11,204,673	9,051,373	7,197,897	5,583,016
LIABILITIES					
Current liabilities					
Trade and other payables	21	282,947	194,730	166,660	145,737
Borrowings	22	161,229	201,869	-	-
Lease liabilities	22	9,234	9,078	9,234	9,078
Financial guarantee contracts		-	-	204	553
Current income tax liabilities		19,868	18,431	6,721	6,582
Derivative financial instruments	23	1,608	4,428	1,367	3,802
		474,886	428,536	184,186	165,752
Non-current liabilities					
Trade and other payables	21	1,589	1,901	1,589	1,901
Borrowings	22	4,064,871	3,224,086	2,445,235	1,693,938
Lease liabilities	22	100,915	110,158	100,915	110,158
Deferred taxation	24	378,256	192,530	-	-
Derivative financial instruments	23	64,970	76,671	825	4,170
		4,610,601	3,605,346	2,548,564	1,810,167
Total liabilities		5,085,487	4,033,882	2,732,750	1,975,919
Net assets		6,119,186	5,017,491	4,465,147	3,607,097
Represented by:					
Unitholders' funds		5,681,267	4,580,231	4,035,216	3,177,137
Perpetual securities holders	25(b)	429,931	429,960	429,931	429,960
Non-controlling interest		7,988	7,300	-	-
		6,119,186	5,017,491	4,465,147	3,607,097
Units in issue ('000)	25(a)	4,283,206	3,800,274	4,283,206	3,800,274
Net asset value per unit (S\$)		1.33	1.21	0.94	0.84

The accompanying notes form an integral part of these financial statements.

DISTRIBUTION STATEMENTS

For the financial year ended 31 March 2021

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Profit for the year attributable to Unitholders	445,712	377,169	214,995	235,746
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments (Note A)	(112,633)	(75,463)	118,084	65,960
Amount available for distribution	333,079	301,706	333,079	301,706
Amount available for distribution to Unitholders at beginning of the year	78,530	73,995	78,530	73,995
	411,609	375,701	411,609	375,701
Distribution to Unitholders:				
Distribution of 2.048 cents per unit for the period from 1 January 2020 to 31 March 2020	(77,830)	–	(77,830)	–
Distribution of 2.045 cents per unit for the period from 1 April 2020 to 30 June 2020	(77,802)	–	(77,802)	–
Distribution of 2.678 cents per unit for the period from 1 July 2020 to 28 October 2020	(102,057)	–	(102,057)	–
Distribution of 1.442 cents per unit for the period from 29 October 2020 to 31 December 2020	(59,589)	–	(59,589)	–
Distribution of 0.710 cents per unit for the period from 1 December 2020 to 31 December 2020 *	(1,051)	–	(1,051)	–
Distribution of 2.024 cents per unit for the period from 1 January 2019 to 31 March 2019	–	(73,316)	–	(73,316)
Distribution of 2.025 cents per unit for the period from 1 April 2019 to 30 June 2019	–	(73,601)	–	(73,601)
Distribution of 2.705 cents per unit for the period from 1 July 2019 to 31 October 2019	–	(98,463)	–	(98,463)
Distribution of 1.364 cents per unit for the period from 1 November 2019 to 31 December 2019	–	(51,791)	–	(51,791)
Total Unitholders' distribution (including capital return) (Note B)	(318,329)	(297,171)	(318,329)	(297,171)
Amount available for distribution to Unitholders at end of the year	93,280	78,530	93,280	78,530
Distribution per unit (cents)	8.326	8.142	8.326	8.142

* Distribution to Unitholders of a temporary stock counter, Mapletree Log Tr A, which the units were merged with the main MLT stock counter, Mapletree Log Tr, on 1 February 2021.

The accompanying notes form an integral part of these financial statements.

DISTRIBUTION STATEMENTS

For the financial year ended 31 March 2021

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Note A:				
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments comprise:				
Major non-tax (chargeable)/deductible items:				
- Manager's fees paid and payable in units	29,197	21,729	29,197	21,729
- Trustee's fees	1,272	1,103	1,272	1,103
- Net change in fair value of financial derivatives	(1,617)	12,487	(15,922)	10,853
- Financing fees	2,837	2,794	2,837	2,794
- Net movement in the value of investment properties net of deferred tax impact	(101,293)	(74,281)	64,882	26,901
- (Gain)/loss on divestment on subsidiaries	-	(23,877)	-	318
- Gain on divestment on investment properties	-	(34,421)	-	-
- Exchange differences on capital items/ unrealised exchange differences	(25,985)	13,866	(29,799)	8,698
- Amortisation of fair value of financial guarantees	-	-	(348)	(360)
- Net effect on lease liabilities	(9,087)	(9,351)	(9,087)	(9,351)
Net overseas income distributed back to MLT in the form of capital returns	-	-	66,993	(8,515)
Other gains	7,696	11,217	7,696	11,217
Share of results of joint ventures	(24,338)	(5,235)	-	-
Other non-tax deductible items and other adjustments	8,685	8,506	363	573
	(112,633)	(75,463)	118,084	65,960
Note B:				
Total Unitholders' distribution:				
- From operations	259,381	213,224	259,381	213,224
- From Unitholders' contribution	50,716	72,540	50,716	72,540
- From other gains	8,232	11,407	8,232	11,407
	318,329	297,171	318,329	297,171

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021

	Note	Group	
		2021 S\$'000	2020 S\$'000
Operating activities			
Profit for the year		464,010	395,302
Adjustments for:			
- Income tax	9	101,709	51,176
- Allowance for doubtful receivables		1,649	-
- Interest income	3	(7,354)	(9,816)
- Interest expense	7	77,426	74,556
- Interest expense on lease liabilities	7	4,371	4,087
- Amortisation		2,987	2,948
- Manager's fees paid/payable in units		27,288	21,283
- Gain on divestment of subsidiaries	11	-	(23,877)
- Gain on divestment of investment properties		-	(34,421)
- Net movement in the value of investment properties	14(b)	(178,951)	(90,969)
- Unrealised translation (gains)/losses		(9,256)	434
- Net change in fair value of financial derivatives		(1,617)	12,487
- Share of results of joint ventures		(24,338)	(5,235)
Operating income before working capital changes		457,924	397,955
Changes in working capital:			
- Trade and other receivables		3,754	(11,117)
- Trade and other payables		6,566	11,113
Cash generated from operations		468,244	397,951
Tax paid		(21,604)	(28,686)
Cash flows from operating activities		446,640	369,265
Investing activities			
Interest received		844	7,300
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(497,407)	(659,915)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired ¹		(774,019)	(50,282)
Acquisition of joint ventures		-	(6,734)
Loans to joint ventures		-	(55,950)
Proceeds from disposal of interests in subsidiaries, net of cash disposed	11	-	42,072
Proceeds from divestment of investment properties		-	208,638
Deposits placed for acquisition of investment property		-	(1,739)
Change in restricted cash		183	802
Cash flows used in investing activities		(1,270,399)	(515,808)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021

	Note	Group	
		2021 S\$'000	2020 S\$'000
Financing activities			
Proceeds from issuance of new units		644,093	250,001
Payments of transaction costs related to the issue of units		(9,968)	(4,028)
Contributions from non-controlling interests		3,028	1,246
Proceeds from borrowings		1,746,093	1,053,401
Repayment of borrowings		(996,522)	(719,062)
Payments of lease liabilities		(13,458)	(13,438)
Distribution to Unitholders (net of distribution in units)		(318,329)	(283,452)
Distribution to perpetual securities holders		(17,049)	(17,038)
Distribution to non-controlling interests		(2,932)	(705)
Interest paid		(78,023)	(75,310)
Change in restricted cash		(6,906)	–
Cash flows from financing activities		950,027	191,615
Net increase in cash and cash equivalents		126,268	45,072
Cash and cash equivalents at beginning of the year		151,027	103,314
Effect of exchange rate changes on balances held in foreign currencies		2,830	2,641
Cash and cash equivalents at end of the year	11	280,125	151,027

¹ Net of cash and cash equivalents in subsidiaries acquired of S\$95,810,000 (2020: S\$4,995,000).

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021

Reconciliation of liabilities arising from financing activities:

	Non-cash changes					
	1 April 2020	Net drawdown/ (payments)	Acquisitions	Interest Expense	Foreign exchange movement	31 March 2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Borrowings	3,425,955	749,571	109,061	-	(58,487)	4,226,100
Interest payable	9,739	(78,023)	476	77,426	(328)	9,290
Lease liabilities	119,236	(13,458)	-	4,371	-	110,149

	Non-cash changes						
	1 April 2019	Net drawdown/ (payments)	Adoption of SFRS(I) 16	Additions	Interest Expense	Foreign exchange movement	31 March 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Borrowings	2,993,672	334,339	-	-	-	97,944	3,425,955
Interest payable	10,181	(75,310)	-	-	74,556	312	9,739
Lease liabilities	-	(13,438)	92,644	35,943	4,087	-	119,236

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2021

	Note	Group		MLT	
		2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Operations					
Beginning of the financial year		1,465,592	1,313,054	(16,540)	(27,655)
Profit attributable to Unitholders of MLT		445,712	377,169	214,995	235,746
Distributions		(267,613)	(224,631)	(267,613)	(224,631)
End of the financial year		1,643,691	1,465,592	(69,158)	(16,540)
Unitholders' contribution					
Beginning of the financial year		3,193,677	2,985,244	3,193,677	2,985,244
Creation of new units arising from:					
- Distribution Reinvestment Plan		-	13,826	-	13,826
- Settlement of acquisition fees		1,977	1,359	1,977	1,359
- Settlement of disposal fees		-	318	-	318
- Settlement of management fees		25,311	19,606	25,311	19,606
- Consideration units		300,000	-	300,000	-
- Private placement		500,000	250,001	500,000	250,001
- Preferential offering		144,093	-	144,093	-
Issue expenses	26	(9,968)	(4,137)	(9,968)	(4,137)
Distributions		(50,716)	(72,540)	(50,716)	(72,540)
End of the financial year		4,104,374	3,193,677	4,104,374	3,193,677
Hedging reserves					
Beginning of the financial year		(60,476)	(11,545)	-	-
Fair value gains/(losses)		11,223	(42,954)	-	-
Reclassification to profit or loss		19,764	(5,977)	-	-
End of the financial year		(29,489)	(60,476)	-	-
Foreign currency translation reserve					
Beginning of the financial year		(18,562)	(55,022)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries		(15,254)	38,194	-	-
Share of currency translation differences of equity-accounted joint ventures		1,228	(53)	-	-
Net currency translation differences on quasi equity loans		39,330	5,706	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		(43,928)	(8,001)	-	-
Realisation of net currency translation differences upon divestment of subsidiaries		-	614	-	-
Realisation of net currency translation differences of joint ventures		(123)	-	-	-
End of the financial year ¹		(37,309)	(18,562)	-	-
Total Unitholders' funds at end of the financial year		5,681,267	4,580,231	4,035,216	3,177,137

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2021

	Note	Group		MLT	
		2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Total Unitholders' funds at end of the financial year (continued)		5,681,267	4,580,231	4,035,216	3,177,137
Perpetual securities					
Beginning of the financial year		429,960	429,931	429,960	429,931
Profit attributable to perpetual securities holders		17,020	17,067	17,020	17,067
Distributions		(17,049)	(17,038)	(17,049)	(17,038)
End of the financial year	25(b)	429,931	429,960	429,931	429,960
Non-controlling interests					
Beginning of the financial year		7,300	5,526	-	-
Contribution from non-controlling interests		3,028	1,246	-	-
Profit attributable to non-controlling interests		1,278	1,066	-	-
Distribution to non-controlling interests (including capital returns)		(2,932)	(705)	-	-
Currency translation movement		(686)	167	-	-
End of the financial year		7,988	7,300	-	-
Total		6,119,186	5,017,491	4,465,147	3,607,097

¹ As at 31 March 2021, included in the foreign currency translation reserve is a net unrealised loss of S\$23,683,000 (2020: net unrealised gain of S\$20,245,000) relates to continuing hedges. None of the currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

As at 31 March 2021

Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
Logistics Properties				
Singapore				
25 Pandan Crescent	28/07/2004	30+30 years	35 years	25 Pandan Crescent
19 Senoko Loop	06/12/2004	30+30 years	33 years	19 Senoko Loop
61 Alps Avenue (formerly known as Expeditors)	03/01/2005	30 years	13 years	61 Alps Avenue
Allied Telesis	03/01/2005	30+30 years	43 years	11 Tai Seng Link
Mapletree Benoi Logistics Hub	17/05/2005	30 years	19 years	21 Benoi Sector
37 Penjuru Lane	17/05/2005	30 years	5 years	37 Penjuru Lane
6 Changi South Lane	07/06/2005	30+30 years	34 years	6 Changi South Lane
70 Alps Avenue	16/06/2005	30 years	12 years	70 Alps Avenue
60 Alps Avenue	16/06/2005	29/30 years ^①	11 years	60 Alps Avenue
Ban Teck Han	20/06/2005	30+30 years	35 years	21 Serangoon North Avenue 5
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	30 years	5B Toh Guan Road East
50 Airport Boulevard	28/07/2005	60 years	19 years	50 Airport Boulevard
Prima	28/07/2005	99 years	76 years	201 Keppel Road
Pulau Sebarok	28/07/2005	73 years	50 years	Pulau Sebarok
Kenyon	28/11/2005	30+23 years	32 years	8 Loyang Crescent
Toppan	01/12/2005	28+30 years/ 30+30 years ^①	29 years	97 Ubi Avenue 4
39 Changi South Avenue 2	01/12/2005	30+30 years	34 years	39 Changi South Avenue 2
2 Serangoon North Avenue 5	07/02/2006	30+30 years	35 years	2 Serangoon North Avenue 5
10 Changi South Street 3	10/02/2006	30+30 years	34 years	10 Changi South Street 3
85 Defu Lane 10	07/07/2006	30+30 years	29 years	85 Defu Lane 10
31 Penjuru Lane	18/07/2006	30+13 years	11 years	31 Penjuru Lane
8 Changi South Lane	18/08/2006	30+30 years	36 years	8 Changi South Lane
138 Joo Seng Road	07/09/2006	30+30 years	30 years	138 Joo Seng Road
4 Tuas Avenue 5	13/09/2006	30+30 years	28 years	4 Tuas Avenue 5
Jurong Logistics Hub	20/10/2006	30+30 years	40 years	31 Jurong Port Road
3 Changi South Lane	01/02/2007	30+30 years	38 years	3 Changi South Lane
1 Genting Lane	08/02/2007	60 years	27 years	1 Genting Lane
521 Bukit Batok Street 23	28/02/2007	30+30 years	34 years	521 Bukit Batok Street 23

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

As at 31 March 2021

Gross revenue for year ended 31/03/2021 S\$'000	Gross revenue for year ended 31/03/2020 S\$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S\$'000	Valuation at 31/03/2020 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
5,422	5,175	100	90	31/03/2021 ^(a)	56,800	55,700	1.0	1.2
1,921	1,744	90	90	31/03/2021 ^(a)	19,000	18,100	0.3	0.4
2,609	2,402	100	100	31/03/2021 ^(a)	16,700	17,800	0.3	0.4
2,141	2,087	100	100	31/03/2021 ^(a)	24,000	23,500	0.4	0.5
13,308	12,692	100	100	31/03/2021 ^(a)	137,800	140,000	2.4	3.1
1,197	1,204	87	90	31/03/2021 ^(a)	4,650	6,700	0.1	0.1
1,997	2,433	80	100	31/03/2021 ^(a)	23,300	23,300	0.4	0.5
4,499	4,484	99	99	31/03/2021 ^(a)	25,000	26,800	0.4	0.6
2,271	2,269	100	100	31/03/2021 ^(a)	13,300	14,200	0.2	0.3
1,047	858	100	100	31/03/2021 ^(a)	25,000	25,000	0.4	0.5
9,247	9,193	100	100	31/03/2021 ^(a)	153,000	136,500	2.7	3.0
1,826	1,790	100	100	31/03/2021 ^(a)	20,000	20,400	0.4	0.4
2,804	2,672	100	100	31/03/2021 ^(a)	44,500	44,300	0.8	1.0
7,346	7,474	100	100	31/03/2021 ^(a)	119,600	119,600	2.1	2.6
2,051	2,268	100	100	31/03/2021 ^(a)	23,700	23,700	0.4	0.5
1,566	1,775	100	100	31/03/2021 ^(a)	18,000	18,000	0.3	0.4
838	852	70	95	31/03/2021 ^(a)	10,550	10,800	0.2	0.2
4,602	4,504	100	100	31/03/2021 ^(a)	54,300	54,100	1.0	1.2
1,074	1,400	73	73	31/03/2021 ^(a)	17,800	18,100	0.3	0.4
1,466	1,327	90	79	31/03/2021 ^(a)	14,000	13,950	0.2	0.3
1,358	1,376	85	84	31/03/2021 ^(a)	9,200	10,400	0.2	0.2
1,314	1,403	95	95	31/03/2021 ^(a)	16,500	16,000	0.3	0.3
1,728	1,798	100	100	31/03/2021 ^(a)	17,000	16,900	0.3	0.4
1,150	750	100	100	31/03/2021 ^(a)	13,000	13,000	0.2	0.3
19,483	20,545	100	99	31/03/2021 ^(a)	265,000	269,000	4.7	5.9
-	248	68	47	31/03/2021 ^(a)	15,800	16,600	0.3	0.4
729	840	100	100	31/03/2021 ^(a)	12,000	13,000	0.2	0.3
1,807	2,052	96	96	31/03/2021 ^(a)	22,300	22,000	0.4	0.5

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Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
Logistics Properties				
Singapore (continued)				
6 Marsiling Lane	09/03/2007	60 years	17 years	6 Marsiling Lane
31 & 33 Pioneer Road North	30/11/2007	30+30 years	32 years	31/33 Pioneer Road North
119 Neythal Road	30/11/2007	60 years	19 years	119 Neythal Road
30 Tuas South Avenue 8	30/11/2007	30+30 years	38 years	30 Tuas South Avenue 8
8 Tuas View Square	30/11/2007	60 years	35 years	8 Tuas View Square
Pioneer Districentre	14/12/2007	12+12 years	15 years	10 Tuas Avenue 13
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	32 years	76 Pioneer Road
3A Jalan Terusan	02/05/2008	30+12 years	16 years	3A Jalan Terusan
30 Boon Lay Way	30/06/2008	30+15 years	14 years	30 Boon Lay Way
Menlo (Benoi)	30/06/2008	20 years	9 years	22A Benoi Road
SH Cogent (Penjuru Close)	15/12/2009	29 years	14 years	7 Penjuru Close
15 Changi South Street 2	11/03/2010	25+30 years	33 years	15 Changi South Street 2
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	46 years	29 Tai Seng Avenue
73 Tuas South Avenue 1	25/10/2010	30+30 years	36 years	73 Tuas South Avenue 1
51 Benoi Road	26/11/2010	30+30 years	34 years	51 Benoi Road
44 & 46 Changi South Street 1	20/12/2010	30/30 years ⁰	16 years	44/46 Changi South Street 1
36 Loyang Drive	24/12/2010	30+28 years	30 years	36 Loyang Drive
15A Tuas Avenue 18	31/03/2011	30 years	16 years	15A Tuas Avenue 18
190A Pandan Loop	18/11/2014	30+30 years	34 years	190A Pandan Loop
4 Pandan Avenue	28/09/2018	30 years	24 years	4 Pandan Avenue
52 Tanjong Penjuru	28/09/2018	30+10 years	28 years	52 Tanjong Penjuru
6 Fishery Port Road	28/09/2018	30+24 years	44 years	6 Fishery Port Road
5A Toh Guan Road East	28/09/2018	30+21 years	21 years	5A Toh Guan Road East
38 Tanjong Penjuru	28/09/2018	30+14 years	29 years	38 Tanjong Penjuru

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

As at 31 March 2021

Gross revenue for year ended 31/03/2021 S\$'000	Gross revenue for year ended 31/03/2020 S\$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S\$'000	Valuation at 31/03/2020 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
2,045	1,959	100	100	31/03/2021 ^(a)	21,900	22,300	0.4	0.5
657	834	100	100	31/03/2021 ^(a)	7,800	7,800	0.1	0.2
929	1,001	100	93	31/03/2021 ^(a)	12,000	12,800	0.2	0.3
734	761	100	100	31/03/2021 ^(a)	8,300	8,200	0.1	0.2
523	473	100	100	31/03/2021 ^(a)	7,700	7,700	0.1	0.2
1,248	1,047	100	100	31/03/2021 ^(a)	11,600	12,800	0.2	0.3
9,250	9,493	100	96	31/03/2021 ^(a)	121,700	121,700	2.1	2.7
1,463	325	100	100	31/03/2021 ^(a)	15,700	16,900	0.3	0.4
3,652	2,727	100	80	31/03/2021 ^(a)	20,000	22,000	0.4	0.5
885	837	100	100	31/03/2021 ^(a)	4,700	5,100	0.1	0.1
2,210	2,579	100	100	31/03/2021 ^(a)	37,200	39,900	0.7	0.9
2,358	2,564	79	80	31/03/2021 ^(a)	30,500	30,500	0.5	0.7
4,921	5,336	100	100	31/03/2021 ^(a)	54,100	60,300	1.0	1.3
364	82	100	33	31/03/2021 ^(a)	15,200	16,500	0.3	0.4
2,501	2,596	59	73	31/03/2021 ^(a)	40,500	42,400	0.7	0.9
1,759	1,568	100	100	31/03/2021 ^(a)	13,200	13,800	0.2	0.3
1,673	1,734	100	100	31/03/2021 ^(a)	15,000	14,900	0.3	0.3
1,295	2,204	100	100	31/03/2021 ^(a)	17,200	19,500	0.3	0.4
3,092	3,097	100	100	31/03/2021 ^(a)	32,700	32,300	0.6	0.7
8,734	8,496	100	100	31/03/2021 ^(a)	127,700	130,000	2.2	2.8
11,581	11,698	100	100	31/03/2021 ^(a)	192,000	196,000	3.4	4.3
15,777	15,342	100	100	31/03/2021 ^(a)	272,000	272,000	4.8	5.9
8,433	8,213	100	100	31/03/2021 ^(a)	126,400	120,100	2.2	2.6
5,176	5,038	100	100	31/03/2021 ^(a)	83,900	86,000	1.6	1.8

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Hong Kong SAR				
Tsuen Wan No.1	26/01/2006	149 years	27 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories
Shatin No. 2	26/01/2006	60 years	27 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories
Shatin No. 3	26/01/2006 & 29/01/2018	58 years	27 years	No. 22 On Sum Street, Shatin, New Territories
Shatin No. 4	20/04/2006	55 years	27 years	No. 28 On Muk Street, Shatin, New Territories
Bossini Logistics Centre	06/06/2006	60 years	27 years	Nos. 4-8 Yip Wo Street, Fanling, New Territories
1 Wang Wo Tsai Street	11/09/2006	54 years	27 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories
Grandtech Centre	05/06/2007	56 years	27 years	No. 8 On Ping Street, Shatin, New Territories
Shatin No. 5	14/08/2007	149 years	27 years	No. 6 Wong Chuk Yeung Street, Shatin, New Territories
Mapletree Logistics Hub Tsing Yi	12/10/2017	50 years	43 years	No. 30 Tsing Yi Road, Tsing Yi, New Territories

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Gross revenue for year ended 31/03/2021 S\$'000	Gross revenue for year ended 31/03/2020 S\$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S\$'000	Valuation at 31/03/2020 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
3,388	3,499	100	100	31/03/2021 ^(b)	97,155	99,731	1.7	2.2
6,313	6,125	100	100	31/03/2021 ^(b)	168,834	171,095	3.0	3.7
17,945	16,804	100	100	31/03/2021 ^(b)	335,681	332,021	5.9	7.2
15,223	15,082	100	100	31/03/2021 ^(b)	397,688	400,173	7.0	8.7
2,617	2,596	100	100	31/03/2021 ^(b)	76,256	77,787	1.3	1.7
6,431	6,375	100	100	31/03/2021 ^(b)	141,458	138,268	2.5	3.0
15,721	15,096	99	99	31/03/2021 ^(b)	387,584	389,112	6.8	8.5
1,699	1,637	100	100	31/03/2021 ^(b)	47,239	47,457	0.8	1.0
51,172	51,223	100	100	31/03/2021 ^(b)	1,005,316	1,016,046	17.7	22.3

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Logistics Properties				
Japan				
Ayase Centre	27/04/2007	Freehold	–	2-112-1, Yoshioka Higashi, Ayase-shi, Kanagawa
Kyoto Centre	27/04/2007	Freehold	–	1, Shouryuji Tobio, Nagaokakyo-shi, Kyoto
Funabashi Centre	27/04/2007	Freehold	–	488-33, Suzumi-cho Funabashi-shi, Chiba
Kashiwa Centre	30/09/2008	Freehold	–	1046-1, Aza Nishishimonodai, Takata, Kashiwa-shi, Chiba
Shonan Centre	26/02/2010	Freehold	–	1027-29, Aza Miyagohara, Washinoya, Kashiwa-shi, Chiba
Sendai Centre	03/06/2010	Freehold	–	2-1-6, Minato, Miyagino-ku Sendai-shi Miyagi
Iwatsuki Centre ^(m)	21/09/2010	Freehold	–	850-3, Aza Yonban, Oaza Magome, Iwatsuki-ku, Saitama-shi, Saitama
Noda Centre	21/09/2010	Freehold	–	2106-1, Aza Kanoyama, Kinosaki Noda-shi, Chiba
Toki Centre	29/10/2010	Freehold	–	1-1-1, Tokigaoka, Toki-shi, Gifu
Hiroshima Centre	25/03/2011	Freehold	–	3-3, Tomonishi, Asaminami-ku, Hiroshima-shi, Hiroshima
Eniwa Centre	23/03/2012	Freehold	–	345-17, Toiso, Eniwa-shi, Hokkaido

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Gross revenue for year ended 31/03/2021 S\$'000	Gross revenue for year ended 31/03/2020 S\$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S\$'000	Valuation at 31/03/2020 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
1,086	1,058	100	100	31/03/2021 ^(a)	17,172	18,233	0.3	0.4
5,923	5,768	100	100	31/03/2021 ^(a)	97,844	101,567	1.7	2.2
3,652	3,557	100	100	31/03/2021 ^(a)	58,484	62,682	1.0	1.4
5,318	5,166	100	100	31/03/2021 ^(a)	99,698	101,391	1.8	2.2
4,709	4,588	100	100	31/03/2021 ^(a)	96,770	84,792	1.7	1.9
1,433	1,395	100	100	31/03/2021 ^(a)	21,496	22,825	0.4	0.5
520	599	100	100	31/03/2021 ^(a)	4,695	5,146	0.1	0.1
5,870	5,707	100	100	31/03/2021 ^(a)	84,243	89,843	1.5	2.0
1,504	1,443	100	100	31/03/2021 ^(a)	21,867	23,771	0.4	0.5
7,518	7,320	100	100	31/03/2021 ^(a)	116,067	116,261	2.0	2.5
1,597	1,555	100	100	31/03/2021 ^(a)	20,384	20,664	0.4	0.5

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Japan (continued)				
Sano Centre	23/03/2012	Freehold	–	570-16, Nishiuracho, Sano-shi, Tochigi
Moriya Centre	23/03/2012	Freehold	–	2-27-1, Midori, Moriya-shi, Ibaraki
Mizuhomachi Centre	23/03/2012	Freehold	–	182, Aza Miyahara, Oaza Fujiyama Kuriharashinden, Mizuho-machi, Nishitama-gun, Tokyo
Aichi Miyoshi Centre	23/03/2012	Freehold	–	5-2-5, Neura-machi, Miyoshi-shi, Aichi
Kyotanabe Centre	23/03/2012	Freehold	–	2-101, Kannabidai, Kyotanabe-shi, Kyoto
Mapletree Kobe Logistics Centre	28/02/2020	Freehold	–	7-1-3, Mitsugaoka, Nishi-ku, Kobe-shi, Hyogo
Higashi Hiroshima Centre	21/12/2020	Freehold	–	67-1, Shiwachokanmuri, Higashihiroshima-shi, Hiroshima
Gyoda Centre ⁽ⁿ⁾	02/02/2007	Freehold	–	5-9-4, Nagano, Gyoda-shi, Saitama
Atsugi Centre ⁽ⁿ⁾	27/04/2007	Freehold	–	6943-1, Aza Otsukashita Nakatsu, Aikawa-machi, Aiko-gun, Kanagawa
Iruma Centre ⁽ⁿ⁾	21/09/2010	Freehold	–	803-1 Aza Nishihara, Oaza Kami-Fujisawa, Iruma-shi, Saitama
Mokurenji Centre ⁽ⁿ⁾	23/03/2012	Freehold	–	53-5, Aza Kakefuchi, Oaza Mokurenji, Iruma-shi, Saitama

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977	951	100	100	31/03/2021 ^(a)	14,948	15,397	0.3	0.3
5,527	5,382	100	100	31/03/2021 ^(a)	92,285	91,167	1.6	2.0
3,512	3,213	100	100	31/03/2021 ^(a)	57,867	59,400	1.0	1.3
1,097	1,068	100	100	31/03/2021 ^(a)	15,937	17,153	0.3	0.4
2,069	2,014	100	100	31/03/2021 ^(a)	33,974	34,173	0.6	0.7
14,346	1,265	100	100	31/03/2021 ^(a)	279,202	305,240	4.9	6.6
401	-	33	-	31/03/2021 ^(a)	82,155	-	1.4	-
-	(107)	-	-	-	-	-	-	-
-	65	-	-	-	-	-	-	-
-	46	-	-	-	-	-	-	-
-	83	-	-	-	-	-	-	-

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Logistics Properties				
Australia				
Coles Chilled Distribution Centre, NSW	28/08/2015	Freehold	–	3 Roberts Road, Eastern Creek, NSW 2766
114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt, NSW (formerly known as 114 Kurrajong Road & 9 Coventry Place, Mount Druitt, NSW)	31/08/2016	Freehold	–	114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt, NSW 2770
53 Britton Street, Smithfield, NSW	31/08/2016	Freehold	–	53 Britton Street, Smithfield, NSW 2164
405-407 Victoria Street, Wetherill Park, NSW	31/08/2016	Freehold	–	405-407 Victoria St, Wetherill Park, NSW 2164
3 Distillers Place, Huntingwood, NSW	31/08/2016	Freehold	–	3 Distillers Place, Huntingwood, NSW 2148
99-103 William Angliss Drive, Laverton North, VIC	15/12/2016	Freehold	–	99-103 William Angliss Drive, Laverton North, VIC 3026
213 Robinsons Road, Ravenhall, VIC	15/12/2016	Freehold	–	213 Robinsons Road, Ravenhall, VIC 3023
365 Fitzgerald Road, Derrimut, VIC	15/12/2016	Freehold	–	365 Fitzgerald Road, Derrimut, VIC 3030
28 Bilston Drive, Barnawartha North, VIC	15/12/2016	300 years	286 years	28 Bilston Drive, Barnawartha North, VIC 3691
Coles Brisbane Distribution Centre, 44 Stradbroke Street, Heathwood, QLD	28/11/2018	Freehold	–	44 Stradbroke Street, Heathwood, QLD 4110
15 Botero Place, Truganina, VIC	21/09/2020	Freehold	–	15 Botero Place, Truganina, VIC 3029
338 Bradman Street, Brisbane, QLD	08/12/2020	Freehold	–	338 Bradman Street, Acacia Ridge, QLD 4110

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16,866	15,735	100	100	31/03/2021 ^(a)	325,974	270,858	5.7	5.9
1,960	1,881	100	100	31/03/2021 ^(a)	33,014	26,723	0.6	0.6
2,020	2,143	100	100	31/03/2021 ^(a)	36,763	29,894	0.6	0.7
1,239	1,255	100	100	31/03/2021 ^(a)	25,932	21,560	0.5	0.5
1,212	1,161	100	100	31/03/2021 ^(a)	23,433	17,619	0.4	0.4
2,324	2,231	100	100	31/03/2021 ^(a)	42,752	33,065	0.8	0.7
2,188	2,101	100	100	31/03/2021 ^(a)	31,764	25,365	0.6	0.6
1,446	1,385	100	100	31/03/2021 ^(a)	21,089	17,461	0.4	0.4
4,351	5,692	100	100	31/03/2021 ^(a)	70,819	60,694	1.2	1.3
6,324	6,078	100	100	31/03/2021 ^(a)	111,956	96,476	2.0	2.0
307	–	100	–	31/03/2021 ^(a)	21,870	–	0.4	–
1,640	–	100	–	31/03/2021 ^(a)	122,370	–	2.2	–

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Logistics Properties				
South Korea				
Mapletree Logistics Centre - Yeosu	22/02/2008	Freehold	-	348-18 Yanghwa-ro, Neungseo-myeon, Yeosu-si, Gyeonggi-do
Mapletree Logistics Centre - Baekam 1	14/09/2010 & 31/01/2011	Freehold	-	46 & 54, Jugyang-daero 912beon-gil, Baekam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre - Iljuk	06/05/2011	Freehold	-	95-31 Gomongnam-gil, Iljuk-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Hub - Pyeongtaek	17/06/2011	Freehold	-	135 Poseunggongdan-ro 117beon-gil, Poseung-eup, Pyeongtaek-si, Gyeonggi-do
Mapletree Logistics Centre - Anseong Cold	13/04/2012	Freehold	-	139-1 Jukhwa-ro, Iljuk-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Centre - Yongin Cold	13/04/2012	Freehold	-	260 Hantaek-ro 88beon-gil, Baekam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre - Namanseong	26/09/2012	Freehold	-	72 Gusu-gil, Miyang-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Centre - Seoicheon	04/07/2013	Freehold	-	383, Seoicheon-ro, Majang-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre - Baekam 2	17/07/2014	Freehold	-	46, Jugyang-daero 904beon-gil, Baekam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do

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Gross revenue for year ended 31/03/2021	Gross revenue for year ended 31/03/2020	Occupancy rates FY20/21	Occupancy rates FY19/20	Latest valuation date	Valuation at 31/03/2021	Valuation at 31/03/2020	Percentage of total net assets attributable to Unitholders at 31/03/2021	Percentage of total net assets attributable to Unitholders at 31/03/2020
S\$'000	S\$'000	%	%		S\$'000	S\$'000	%	%
581	461	99	100	31/03/2021 ^(a)	9,826	9,585	0.2	0.2
2,819	2,626	95	97	31/03/2021 ^(a)	48,303	44,534	0.9	1.0
1,798	1,803	89	100	31/03/2021 ^(a)	34,096	30,183	0.6	0.7
5,872	5,789	91	91	31/03/2021 ^(a)	96,843	88,929	1.7	1.9
2,069	2,193	100	100	31/03/2021 ^(a)	28,769	25,842	0.5	0.6
2,302	2,266	100	100	31/03/2021 ^(a)	28,650	26,008	0.5	0.6
2,571	2,552	100	100	31/03/2021 ^(a)	32,912	30,448	0.6	0.7
2,784	2,742	100	100	31/03/2021 ^(a)	55,880	45,169	1.0	1.0
2,611	2,860	100	100	31/03/2021 ^(a)	43,686	38,407	0.8	0.8

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Logistics Properties				
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Mapletree Logistics Centre - Majang 1	10/12/2014	Freehold	-	113-49 Premium Outlet-ro, Majang-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre - Hobeob 1	11/06/2015	Freehold	-	626 Iseopdaechun-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre - Wonsam 1	29/11/2018	Freehold	-	1566 Jugyang-daero, Wonsam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre - Hobeob 2	18/02/2020	Freehold	-	217-42, Deokpyeong-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre - Hobeob 3	18/03/2021	Freehold	-	257-21 Deokpyeong-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre - Baekam 3	18/03/2021	Freehold	-	956-8 Jugyang-daero, Baekam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre - Iljuk 2	18/03/2021	Freehold	-	166 Noseong-ro, Iljuk-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Centre - Daewol 1	18/03/2021	Freehold	-	627-61 Daewol-ro, Daewol-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre - Majang 2	18/03/2021	Freehold	-	70-77 Mado-ro, Majang-myeon, Icheon-si, Gyeonggi-do

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S\$'000	S\$'000	%	%		S\$'000	S\$'000	%	%
1,988	2,134	100	100	31/03/2021 ^(e)	36,938	31,478	0.7	0.7
1,307	1,917	94	100	31/03/2021 ^(e)	29,480	27,720	0.5	0.6
3,206	3,158	100	100	31/03/2021 ^(e)	61,444	47,116	1.1	0.9
2,799	194	97	83	31/03/2021 ^(e)	55,288	44,535	1.0	1.0
244	–	100	–	13/01/2021 ^(e)	139,464	–	2.5	–
129	–	100	–	13/01/2021 ^(e)	74,467	–	1.3	–
127	–	100	–	13/01/2021 ^(e)	61,918	–	1.1	–
75	–	100	–	13/01/2021 ^(e)	35,280	–	0.6	–
65	–	100	–	13/01/2021 ^(e)	33,031	–	0.6	–

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Logistics Properties				
China				
Mapletree Ouluo Logistics Park ^(a)	14/04/2006	50 years	31 years	No. 785 & 909 Yuanhang Road, Pudong New District, Shanghai
Mapletree Xi'an Logistics Park	24/05/2007	50 years	34 years	No. 20 Mingguang Road, Xi'an Economic and Technological Development Zone, Weiyang District, Xi'an, Sha'anxi Province
Mapletree American Industrial Park	11/12/2007	46 years	31 years	48 Hongmian Road, Xinhua Town, Huadu District, Guangzhou, Guangdong Province
Mapletree Northwest Logistics Park (Phase 1)	19/08/2008	50 years	34 years	No.428 Jinda Road & No.359 Yinxing Road, Taopu Town, Putuo District, Shanghai
Mapletree Northwest Logistics Park (Phase 2)	19/08/2008	50 years	35 years	No. 402 Jinda Road, Taopu Town, Putuo District, Shanghai
Mapletree (Wuxi) Logistics Park	11/01/2013	50 years	35 years	No. 8 Huayou Fourth Road, Wuxi New District, Wuxi, Jiang Su Province
Mapletree (Zhengzhou) Logistics Park	08/10/2014	50 years	41 years	No.221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Zhengzhou, Henan Province
Mapletree Yangshan Bonded Logistics Warehouses	08/10/2014	50 years	35 years	No.579 & 639 Huigang Road, Yangshan Bonded Port Area, Pudong New District, Shanghai
Mapletree Fengdong (Xi'an) Industrial Park	01/12/2020	50 years	42 years	No.221 Tianzhang First Avenue, Fendong New Town, Xixian District, Xi'an, Sha'anxi Province

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	6,827	4,656	100	100	31/03/2021 ⁽¹⁾	110,102	84,100	1.9	1.8
	800	792	89	89	31/03/2021 ⁽¹⁾	14,047	12,876	0.3	0.3
	5,334	5,189	97	97	31/03/2021 ⁽¹⁾	65,276	62,721	1.1	1.4
	2,720	2,735	100	100	31/03/2021 ⁽¹⁾	39,248	37,628	0.7	0.8
	991	890	95	95	31/03/2021 ⁽¹⁾	13,840	13,075	0.2	0.3
	2,322	2,310	94	100	31/03/2021 ⁽¹⁾	30,779	28,945	0.5	0.6
	4,761	4,941	100	99	31/03/2021 ⁽¹⁾	53,089	50,903	0.9	1.1
	3,695	3,848	89	100	31/03/2021 ⁽¹⁾	51,023	48,108	0.9	1.1
	1,412	–	100	–	31/03/2021 ⁽¹⁾	78,703	–	1.4	–

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Logistics Properties				
China (continued)				
Mapletree Wuxi New District Logistics Park	01/12/2020	50 years	43 years	No.1 Qiangzhai Road, Wuxi New District, Wuxi, Jiangsu Province
Mapletree Changshu Logistics Park	01/12/2020	50 years	44 years	No. 1267 Dongnan Avenue, Dongnan Sub district, Changshu, Suzhou, Jiangsu Province
Mapletree Tianjin Wuqing Logistics Park	01/12/2020	50 years	44 years	No. 20 Quanxiu Road, Wuqing Development Area, Tianjin
Mapletree Changsha Logistics Park Phase I	01/12/2020	50 years	43 years	No.77 Jinqiao Road, Yuelu District, Changsha, Hunan Province
Mapletree Nantong Chongchuan Logistics Park	01/12/2020	50 years	43/44 years ^(a)	No.425 and 426 Tongsheng Ave., Nantong Economic & Technology Development Zone, Nantong, Jiangsu Province
Mapletree Hangzhou Logistics Park	01/12/2020	50 years	43 years	No. 1717 Weiqi Road, Dajiangdong Industrial Cluster Zone, Hangzhou, Zhejiang Province
Mapletree Wuhan Yangluo Logistics Park	01/12/2020	50 years	44 years	Dongyue Village at Cangbu Street / Qiuli Village at Yangluo Street, Yangluo Economic Development Zone, Xinzhou District, Wuhan, Hubei Province
Mapletree Jiaxing Logistics Park	01/12/2020	50 years	45 years	No. 406 Yantang Road, Wangdian Town, Xiuzhou District, Jiaxing, Zhejiang Province

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2,249	–	100	–	31/03/2021 ⁽¹⁾	110,928	–	2.0	–
1,026	–	84	–	31/03/2021 ⁽¹⁾	48,131	–	0.8	–
608	–	100	–	31/03/2021 ⁽¹⁾	26,234	–	0.5	–
1,479	–	100	–	31/03/2021 ⁽¹⁾	74,365	–	1.3	–
1,269	–	83	–	31/03/2021 ⁽¹⁾	61,351	–	1.1	–
2,302	–	98	–	31/03/2021 ⁽¹⁾	99,773	–	1.8	–
1,239	–	100	–	31/03/2021 ⁽¹⁾	58,459	–	1.0	–
841	–	100	–	31/03/2021 ⁽¹⁾	38,422	–	0.7	–

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Logistics Properties				
China (continued)				
Mapletree Nanchang Logistics Park	01/12/2020	50 years	45 years	No.3688 Jingkai Avenue, Economic & Technology Development Zone, Nanchang, Jiangxi Province
Mapletree Zhenjiang Logistics Park	01/12/2020	50 years	45 years	East of Huamao Road and West of Hengda Road, Guozhuang Town, Jurong, Zhenjiang, Jiangsu Province
Chengdu DC Logistics Park	01/12/2020	50 years	44 years	No. 251 Hangshu Second Road, Shuangliu District, Chengdu, Sichuan Province
Mapletree Shenyang Logistics Park	01/12/2020	50 years	45 years	4A, Hunhe 18th Street, Economic and Technology Development Zone, Shenyang, Liaoning Province
Mapletree Changsha Industrial Park (Phase 2)	01/12/2020	50 years	43 years	No.20 Jinqiao Road, Yuelu District, Changsha, Hunan Province
Mapletree Jinan International Logistics Park	01/12/2020	50 years	44 years	No. 3153 Lingang Road, High-Tech Development Zone, Jinan, Shandong Province
Mapletree (Cixi) Logistics Park	01/12/2020	50 years	43 years	Ningbo Cidong Binhai District, Ningbo, Zhejiang Province
Mapletree Nantong (EDZ) Logistics Park	01/12/2020	50 years	44 years	No.20 Jiqing Road, Nantong Economic and Technological Development Area, Nantong, Jiangsu Province

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913	–	79	–	31/03/2021 ⁽¹⁾	51,849	–	0.9	–
1,972	–	95	–	31/03/2021 ⁽¹⁾	98,741	–	1.7	–
537	–	100	–	31/03/2021 ⁽¹⁾	23,962	–	0.4	–
687	–	90	–	31/03/2021 ⁽¹⁾	31,605	–	0.6	–
1,829	–	93	–	31/03/2021 ⁽¹⁾	91,924	–	1.6	–
1,608	–	93	–	31/03/2021 ⁽¹⁾	78,497	–	1.4	–
2,312	–	100	–	31/03/2021 ⁽¹⁾	104,938	–	1.8	–
1,155	–	98	–	31/03/2021 ⁽¹⁾	51,229	–	0.9	–

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Logistics Properties				
China (continued)				
Mapletree Tianjin Xiqing Logistics Park	01/12/2020	50 years	45 years	No. 10, Chuying Road, Dasi Town, Xiqing District, Tianjin
Mapletree Chengdu Qingbaijiang Logistics Park	01/12/2020	50 years	45 years	West of Dongfeng Road and North of Guoguang Road, Mimou Town, Qingbaijiang District, Chengdu, Sichuan Province
Mapletree Huangdao Logistics Park	01/12/2020	50 years	46 years	North of Shugang Expressway, West of Dazhushan North Road, Huangdao District, Qingdao, Shandong Province
Mapletree Guizhou Longli Logistics Park	01/12/2020	50 years	47 years	Gujiao Town, Longli County, Guiyang, Guizhou Province
Mapletree Changsha Airport Logistics Park	01/12/2020	50 years	46 years	No. 35 Baixingtang Road, Huanghua Town, Changsha County, Changsha, Hunan Province
Mapletree Waigaoqiao Logistics Park ^(a)	23/10/2008	50 years	23 years	No. 80 Fute North Road, WaiGaoQiao FTZ, Pudong New District, Shanghai

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1,009	-	100	-	31/03/2021 ⁽¹⁾	47,924	-	0.8	-
1,487	-	84	-	31/03/2021 ⁽¹⁾	93,163	-	1.6	-
1,241	-	100	-	31/03/2021 ⁽¹⁾	56,807	-	1.0	-
970	-	100	-	31/03/2021 ⁽¹⁾	45,032	-	0.8	-
966	-	100	-	31/03/2021 ⁽¹⁾	43,173	-	0.8	-
-	1,699	-	-	-	-	-	-	-

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Logistics Properties				
Malaysia				
Pancuran	31/05/2006	99 years	75 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Zentraline	06/10/2006	99 years	74 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Subang 1	02/11/2006	99 years	75 years	Lot 36545, Jalan TS 6/5 Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Subang 2	02/11/2006	99 years	68 years	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan
Chee Wah	11/05/2007	Freehold	–	No. 16, Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor Darul Ehsan
Subang 3	10/09/2007	99 years	69 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Subang 4	10/09/2007	99 years	85 years	Lot 298, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Linfox	14/12/2007	Freehold	–	No. 3 Jalan Biola 33/1, Section 33, off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor Darul Ehsan

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1,872	1,724	100	100	31/03/2021 ^(a)	23,431	22,813	0.4	0.5
957	879	100	100	31/03/2021 ^(a)	11,650	11,292	0.2	0.2
627	617	100	100	31/03/2021 ^(a)	9,268	9,218	0.2	0.2
492	487	100	100	31/03/2021 ^(a)	7,114	7,045	0.1	0.2
464	467	100	100	31/03/2021 ^(a)	6,625	6,518	0.1	0.1
528	532	100	100	31/03/2021 ^(a)	7,702	7,407	0.1	0.2
256	259	100	100	31/03/2021 ^(a)	3,720	3,687	0.1	0.1
1,289	1,297	100	100	31/03/2021 ^(a)	17,525	17,349	0.3	0.4

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Logistics Properties				
Malaysia (continued)				
Century	15/02/2008	Freehold	–	Lot No. 1829,1830 and 3399, Jalan Kem, off Jalan Teluk Gong, Kawasan Perindustrian Pandamaran, 42000 Pelabuhan Klang, Selangor Darul Ehsan
G-Force	17/10/2008	Freehold	–	Lor 2-30, 2-32, 2-34, Jalan SU 6A, Persiaran Tengku Ampuan, Lion Industrial Park, Section 26, 40400 Shah Alam, Selangor Darul Ehsan
Celestica Hub	18/05/2012	Freehold	–	Lot Nos. 205 & 211, Jalan Seelong, 81400 Senai, Johor Darul Takzim
Padi Warehouse	29/05/2012	60 years	22 years	PL0 271, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim
Flexhub	30/06/2014	60 years	45 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor Darul Takzim
Mapletree Shah Alam Logistics Park	14/09/2016	99 years	77 years	No. 14, Persiaran Perusahaan, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Mapletree Logistics Hub – Shah Alam	31/12/2019	99 years	73 years	Lot 10003, Jalan Jubli Perak 22/1A, Section 22, 40300 Shah Alam, Selangor Darul Ehsan

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1,273	1,358	100	100	31/03/2021 ^(a)	16,284	15,966	0.3	0.3
871	849	100	100	31/03/2021 ^(a)	14,751	14,485	0.3	0.3
981	992	100	100	31/03/2021 ^(a)	13,870	12,905	0.2	0.3
665	622	100	100	31/03/2021 ^(a)	7,114	7,177	0.1	0.2
2,931	2,876	100	100	31/03/2021 ^(a)	34,788	31,866	0.6	0.7
4,233	4,208	100	100	31/03/2021 ^(a)	63,571	58,663	1.1	1.3
18,467	4,877	100	100	31/03/2021 ^(a)	273,799	274,882	4.8	5.9

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Logistics Properties				
Vietnam				
Mapletree Logistics Centre	01/06/2010	42 years	29 years	No.1 Road No.10, VSIP 1, Binh Hoa Ward, Thuan An Commune, Binh Duong Province
Mapletree Logistics Park Bac Ninh Phase 1	15/07/2015	48 years	36 years	No.1, Street 6, VSIP Bac Ninh, Phu Chan Commune, Tu Son Town, Bac Ninh Province
Mapletree Logistics Park Phase 2	23/09/2016	48 years	35 years	18 L1-2 Street 3, VSIP II, Binh Duong Industry – Service – Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Unilever VSIP Distribution Centre	30/01/2019	36 years	33 years	No.41, Doc Lap Boulevard, VSIP1, Binh Hoa Ward, Thuan An Commune, Binh Duong Province
Mapletree Logistics Park Bac Ninh Phase 2	26/11/2019	48 years	35 years	No.9, Street 6, VSIP Bac Ninh, Phu Chan Commune, Tu Son Town, Bac Ninh Province
Mapletree Logistics Park Phase 1	26/11/2019	48 years	35 years	18 L2-1, Toa Luc 5 Street, VSIP II, Binh Duong Industry – Service – Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Mapletree Logistics Park Bac Ninh Phase 3	01/12/2020	48 years	36 years	No.3, Street 6, VSIP Bac Ninh, Phu Chan Commune, Tu Son Town, Bac Ninh Province

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1,567	1,541	100	100	31/03/2021 ^(b)	12,950	12,937	0.2	0.3
2,944	2,796	100	100	31/03/2021 ^(b)	25,111	25,238	0.4	0.6
2,954	2,853	100	100	31/03/2021 ^(b)	24,315	24,435	0.4	0.5
4,274	4,244	100	100	31/03/2021 ^(b)	44,307	44,820	0.8	1.0
2,274	921	100	100	31/03/2021 ^(b)	23,147	28,817	0.4	0.6
2,874	769	100	100	31/03/2021 ^(b)	28,568	23,283	0.5	0.5
933	–	100	–	31/03/2021 ^(b)	30,299	–	0.5	–

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Logistics Properties				
India				
KSH Infra Industrial Park located at Plot No. P-5, Chakan MIDC Phase - II, Pune, Maharashtra	25/03/2021	95 years	88 years	KSH Infra Industrial Park located at Plot No.5, Chakan MIDC Phase - II, Pune, Maharashtra
KSH Infra Industrial Park located at Plot No. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra	25/03/2021	95 years	86 years	KSH Infra Industrial Park located at Plot No. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra

Gross Revenue / Fair value of investment properties (Note 3 and 14(a))

Add: Carrying amount of lease liabilities (Note 14(a))

Total investment properties (Note 14(a))

Other assets and liabilities (net)

Net assets of Group

Perpetual securities

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Net assets attributable to Unitholders

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-	-	100	-	02/03/2021 ⁰	77,061	-	1.4	-
-	-	88	-	02/03/2021 ⁰	10,105	-	0.2	-
561,140	490,777				10,706,799	8,429,173	188.5	184.0
					110,149	119,236	1.9	2.6
					10,816,948	8,548,409	190.4	186.6
					(4,697,762)	(3,530,918)	(82.7)	(77.1)
					6,119,186	5,017,491	107.7	109.5
					(429,931)	(429,960)	(7.6)	(9.4)
					(7,988)	(7,300)	(0.1)	(0.1)
					5,681,267	4,580,231	100.0	100.0

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Logistics Properties				
Singapore				
25 Pandan Crescent	28/07/2004	30+30 years	35 years	25 Pandan Crescent
19 Senoko Loop	06/12/2004	30+30 years	33 years	19 Senoko Loop
61 Alps Avenue (formerly known as Expeditors)	03/01/2005	30 years	13 years	61 Alps Avenue
Allied Telesis	03/01/2005	30+30 years	43 years	11 Tai Seng Link
Mapletree Benoi Logistics Hub	17/05/2005	30 years	19 years	21 Benoi Sector
37 Penjuru Lane	17/05/2005	30 years	5 years	37 Penjuru Lane
6 Changi South Lane	07/06/2005	30+30 years	34 years	6 Changi South Lane
70 Alps Avenue	16/06/2005	30 years	12 years	70 Alps Avenue
60 Alps Avenue	16/06/2005	29/30 years ⁰	11 years	60 Alps Avenue
Ban Teck Han	20/06/2005	30+30 years	35 years	21 Serangoon North Avenue 5
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	30 years	5B Toh Guan Road East
50 Airport Boulevard	28/07/2005	60 years	19 years	50 Airport Boulevard
Prima	28/07/2005	99 years	76 years	201 Keppel Road
Pulau Sebarok	28/07/2005	73 years	50 years	Pulau Sebarok
Kenyon	28/11/2005	30+23 years	32 years	8 Loyang Crescent
Toppan	01/12/2005	28+30 years/ 30+30 years ^(k)	29 years	97 Ubi Avenue 4
39 Changi South Avenue 2	01/12/2005	30+30 years	34 years	39 Changi South Avenue 2
2 Serangoon North Avenue 5	07/02/2006	30+30 years	35 years	2 Serangoon North Avenue 5
10 Changi South Street 3	10/02/2006	30+30 years	34 years	10 Changi South Street 3
85 Defu Lane 10	07/07/2006	30+30 years	29 years	85 Defu Lane 10
31 Penjuru Lane	18/07/2006	30+13 years	11 years	31 Penjuru Lane
8 Changi South Lane	18/08/2006	30+30 years	36 years	8 Changi South Lane
138 Joo Seng Road	07/09/2006	30+30 years	30 years	138 Joo Seng Road
4 Tuas Avenue 5	13/09/2006	30+30 years	28 years	4 Tuas Avenue 5
Jurong Logistics Hub	20/10/2006	30+30 years	40 years	31 Jurong Port Road
3 Changi South Lane	01/02/2007	30+30 years	38 years	3 Changi South Lane
1 Genting Lane	08/02/2007	60 years	27 years	1 Genting Lane
521 Bukit Batok Street 23	28/02/2007	30+30 years	34 years	521 Bukit Batok Street 23

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

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5,422	5,175	100	90	31/03/2021 ^(a)	56,800	55,700	1.4	1.8
1,921	1,744	90	90	31/03/2021 ^(a)	19,000	18,100	0.5	0.6
2,609	2,402	100	100	31/03/2021 ^(a)	16,700	17,800	0.4	0.6
2,141	2,087	100	100	31/03/2021 ^(a)	24,000	23,500	0.6	0.7
13,308	12,692	100	100	31/03/2021 ^(a)	137,800	140,000	3.4	4.4
1,197	1,204	87	90	31/03/2021 ^(a)	4,650	6,700	0.1	0.2
1,997	2,433	80	100	31/03/2021 ^(a)	23,300	23,300	0.6	0.7
4,499	4,484	99	99	31/03/2021 ^(a)	25,000	26,800	0.6	0.8
2,271	2,269	100	100	31/03/2021 ^(a)	13,300	14,200	0.3	0.4
1,047	858	100	100	31/03/2021 ^(a)	25,000	25,000	0.6	0.8
9,247	9,193	100	100	31/03/2021 ^(a)	153,000	136,500	3.8	4.3
1,826	1,790	100	100	31/03/2021 ^(a)	20,000	20,400	0.5	0.6
2,804	2,672	100	100	31/03/2021 ^(a)	44,500	44,300	1.1	1.4
7,346	7,474	100	100	31/03/2021 ^(a)	119,600	119,600	3.0	3.8
2,051	2,268	100	100	31/03/2021 ^(a)	23,700	23,700	0.6	0.7
1,566	1,775	100	100	31/03/2021 ^(a)	18,000	18,000	0.4	0.6
838	852	70	95	31/03/2021 ^(a)	10,550	10,800	0.3	0.3
4,602	4,504	100	100	31/03/2021 ^(a)	54,300	54,100	1.3	1.7
1,074	1,400	73	73	31/03/2021 ^(a)	17,800	18,100	0.4	0.6
1,466	1,327	90	79	31/03/2021 ^(a)	14,000	13,950	0.3	0.4
1,358	1,376	85	84	31/03/2021 ^(a)	9,200	10,400	0.2	0.3
1,314	1,403	95	95	31/03/2021 ^(a)	16,500	16,000	0.4	0.5
1,728	1,798	100	100	31/03/2021 ^(a)	17,000	16,900	0.4	0.5
1,150	750	100	100	31/03/2021 ^(a)	13,000	13,000	0.3	0.4
19,483	20,545	100	99	31/03/2021 ^(a)	265,000	269,000	6.6	8.5
-	248	68	47	31/03/2021 ^(a)	15,800	16,600	0.4	0.5
729	840	100	100	31/03/2021 ^(a)	12,000	13,000	0.3	0.4
1,807	2,052	96	96	31/03/2021 ^(a)	22,300	22,000	0.6	0.7

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Logistics Properties				
Singapore (continued)				
6 Marsiling Lane	09/03/2007	60 years	17 years	6 Marsiling Lane
31 & 33 Pioneer Road North	30/11/2007	30+30 years	32 years	31/33 Pioneer Road North
119 Neythal Road	30/11/2007	60 years	19 years	119 Neythal Road
30 Tuas South Avenue 8	30/11/2007	30+30 years	38 years	30 Tuas South Avenue 8
8 Tuas View Square	30/11/2007	60 years	35 years	8 Tuas View Square
Pioneer Districentre	14/12/2007	12+12 years	15 years	10 Tuas Avenue 13
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	32 years	76 Pioneer Road
3A Jalan Terusan	02/05/2008	30+12 years	16 years	3A Jalan Terusan
30 Boon Lay Way	30/06/2008	30+15 years	14 years	30 Boon Lay Way
Menlo (Benoi)	30/06/2008	20 years	9 years	22A Benoi Road
SH Cogent (Penjuru Close)	15/12/2009	29 years	14 years	7 Penjuru Close
15 Changi South Street 2	11/03/2010	25+30 years	33 years	15 Changi South Street 2
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	46 years	29 Tai Seng Avenue
73 Tuas South Avenue 1	25/10/2010	30+30 years	36 years	73 Tuas South Avenue 1
51 Benoi Road	26/11/2010	30+30 years	34 years	51 Benoi Road
44 & 46 Changi South Street 1	20/12/2010	30/30 years ^o	16 years	44/46 Changi South Street 1
36 Loyang Drive	24/12/2010	30+28 years	30 years	36 Loyang Drive
15A Tuas Avenue 18	31/03/2011	30 years	16 years	15A Tuas Avenue 18
190A Pandan Loop	18/11/2014	30+30 years	34 years	190A Pandan Loop
4 Pandan Avenue	28/09/2018	30 years	24 years	4 Pandan Avenue
52 Tanjong Penjuru	28/09/2018	30+10 years	28 years	52 Tanjong Penjuru
6 Fishery Port Road	28/09/2018	30+24 years	44 years	6 Fishery Port Road
5A Toh Guan Road East	28/09/2018	30+21 years	21 years	5A Toh Guan Road East
38 Tanjong Penjuru	28/09/2018	30+14 years	29 years	38 Tanjong Penjuru

Gross Revenue / Fair value of investment properties (Note 3 and 14(a))
Add: Carrying amount of lease liabilities (Note 14(a))
Total investment properties (Note 14(a))
Other assets and liabilities (net)
Net assets of MLT
Perpetual securities
Net assets attributable to Unitholders

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

The accompanying notes form an integral part of these financial statements.

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Gross revenue for year ended 31/03/2021 S\$'000	Gross revenue for year ended 31/03/2020 S\$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S\$'000	Valuation at 31/03/2020 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
2,045	1,959	100	100	31/03/2021 ^(a)	21,900	22,300	0.5	0.7
657	834	100	100	31/03/2021 ^(a)	7,800	7,800	0.2	0.2
929	1,001	100	93	31/03/2021 ^(a)	12,000	12,800	0.3	0.4
734	761	100	100	31/03/2021 ^(a)	8,300	8,200	0.2	0.3
523	473	100	100	31/03/2021 ^(a)	7,700	7,700	0.2	0.2
1,248	1,047	100	100	31/03/2021 ^(a)	11,600	12,800	0.3	0.4
9,250	9,493	100	96	31/03/2021 ^(a)	121,700	121,700	3.0	3.8
1,463	325	100	100	31/03/2021 ^(a)	15,700	16,900	0.4	0.5
3,652	2,727	100	80	31/03/2021 ^(a)	20,000	22,000	0.5	0.7
885	837	100	100	31/03/2021 ^(a)	4,700	5,100	0.1	0.2
2,210	2,579	100	100	31/03/2021 ^(a)	37,200	39,900	0.9	1.3
2,358	2,564	79	80	31/03/2021 ^(a)	30,500	30,500	0.8	1.0
4,921	5,336	100	100	31/03/2021 ^(a)	54,100	60,300	1.3	1.9
364	82	100	33	31/03/2021 ^(a)	15,200	16,500	0.4	0.5
2,501	2,596	59	73	31/03/2021 ^(a)	40,500	42,400	1.0	1.3
1,759	1,568	100	100	31/03/2021 ^(a)	13,200	13,800	0.3	0.4
1,673	1,734	100	100	31/03/2021 ^(a)	15,000	14,900	0.4	0.5
1,295	2,204	100	100	31/03/2021 ^(a)	17,200	19,500	0.4	0.6
3,092	3,097	100	100	31/03/2021 ^(a)	32,700	32,300	0.8	1.0
8,734	8,496	100	100	31/03/2021 ^(a)	127,700	130,000	3.2	4.1
11,581	11,698	100	100	31/03/2021 ^(a)	192,000	196,000	4.8	6.2
15,777	15,342	100	100	31/03/2021 ^(a)	272,000	272,000	6.7	8.6
8,433	8,213	100	100	31/03/2021 ^(a)	126,400	120,100	3.2	3.9
5,176	5,038	100	100	31/03/2021 ^(a)	83,900	86,000	2.2	2.8
188,061	187,619				2,480,800	2,498,950	61.5	78.7
					110,149	119,236	2.7	3.7
					2,590,949	2,618,186	64.2	82.4
					1,874,198	988,911	46.5	31.1
					4,465,147	3,607,097	110.7	113.5
					(429,931)	(429,960)	(10.7)	(13.5)
					4,035,216	3,177,137	100.0	100.0

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Investment properties comprise a portfolio of logistics properties that are leased to external customers. Generally, the leases for the multi-tenanted buildings contain an initial non-cancellable period of 1 to 3 years and leases for single tenanted buildings contain an initial non-cancellable period of up to 30 years. Subsequent renewals are negotiated with the lessees.

- (a) The carrying amounts of the Singapore investment properties were based on independent full valuations as at 31 March 2021 undertaken by Savills Valuation And Professional Services (S) Pte Ltd, an independent valuer. Savills Valuation And Professional Services (S) Pte Ltd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (b) The carrying amounts of the Hong Kong SAR investment properties were based on independent full valuations as at 31 March 2021 undertaken by Jones Lang LaSalle Limited, an independent valuer. Jones Lang LaSalle Limited has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (c) The carrying amounts of the Japan investment properties except for Mapletree Kobe Logistics Centre and Higashi Hiroshima Centre were based on independent full valuations as at 31 March 2021 undertaken by CBRE K.K., an independent valuer. CBRE K.K. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method.

The carrying amount of Mapletree Kobe Logistics Centre was based on an independent full valuation as at 31 March 2021 undertaken by JLL Morii Valuation & Advisory K.K., an independent valuer. JLL Morii Valuation & Advisory K.K. has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on discounted cash flow method.

Higashi Hiroshima Centre was acquired on 21 December 2020. The carrying amount was based on an independent full valuation obtained as at 31 March 2021 undertaken by Cushman & Wakefield K.K., an independent valuer. Cushman & Wakefield K.K. has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuations of the investment property was based on the discounted cash flow method.

- (d) The carrying amounts of the Australia investment properties except 338 Bradman Street, Brisbane, QLD, were based on an independent full valuation as at 31 March 2021 undertaken by independent valuer:
 - i. Knight Frank NSW Valuations & Advisory Pty Ltd,
 - ii. Knight Frank Valuation & Advisory Victoria, or
 - iii. Knight Frank Valuation & Advisory Queensland.

The above independent valuers have appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment properties were based on the income capitalisation method and discounted cash flow method.

15 Botero Place, Truganina, VIC, was acquired on 21 September 2020. The carrying amount was based on an independent full valuation as at 31 March 2021 undertaken by Knight Frank Valuation & Advisory Victoria. The full valuation of the investment property was based on income capitalisation method and discounted cash flow method.

338 Bradman Street, Brisbane, QLD, was acquired on 8 December 2020 and its carrying amount was based on an independent full valuation obtained for the acquisition as at 15 October 2020 and a desktop valuation as at 31 March 2021 undertaken by Savills Valuations Pty Ltd, an independent valuer. Savills Valuations Pty Ltd has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation and desktop valuation of the investment property were based on income capitalisation method and discounted cash flow method.

The accompanying notes form an integral part of these financial statements.

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As at 31 March 2021

- (e) The carrying amounts of South Korea investment properties except for Mapletree Logistics Centre – Baekam 3, Majang 2, Ijuk 2, Hobeob 3 and Daewol 1 were based on independent full valuations as at 31 March 2021 undertaken by CBRE Korea Co. Ltd., an independent valuer. CBRE Korea Co. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

Mapletree Logistics Centre – Baekam 3, Majang 2, Ijuk 2, Hobeob 3 and Daewol 1 were acquired on 18 March 2021 and its carrying amounts were based on an independent full valuation obtained for the acquisition as at 13 January 2021 and desktop valuation as at 31 March 2021 undertaken by Chestertons Korea Co., Ltd., an independent valuer. Chestertons Korea Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and direct comparison method.

- (f) The carrying amounts of the China investment properties were based on independent full valuations as at 31 March 2021 undertaken by independent valuer:

- i. Jones Lang LaSalle Corporate Appraisal and Advisory Limited, or
- ii. Knight Frank Petty Limited.

Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Knight Frank Petty Limited have appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

- (g) The carrying amounts of the Malaysia investment properties were based on independent full valuations as at 31 March 2021 undertaken by First Pacific Valuers Property Consultants Sdn Bhd, an independent valuer. First Pacific Valuers Property Consultants Sdn Bhd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method.

- (h) The carrying amounts of the Vietnam investment properties were based on independent full valuations as at 31 March 2021 undertaken by Jones Lang LaSalle Vietnam Co., Ltd., an independent valuer. Jones Lang LaSalle Vietnam Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuation of the investment properties were based on the income capitalisation method and discounted cash flow method.

- (i) The India investment properties for KSH Infra Industrial Park located at Plot No. P-5, Chakan MIDC Phase - II, Pune, Maharashtra and KSH Infra Industrial Park located at Plot no. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra were acquired on 25 March 2021 and its carrying amounts were based on an independent full valuation obtained for the acquisition as at 2 March 2021 undertaken by Savills Property Services (India) Pvt. Ltd., an independent valuer. Savills Property Services (India) Pvt. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

- (j) The property located on 2 land leases of 29 and 30 years both ending in September 2031.

- (k) The property located on 2 land leases of 28+30 and 30+30 years ending in August and November 2049 respectively.

- (l) The property located on 2 land leases of 30 years ending in October 2036 and February 2037 respectively.

The accompanying notes form an integral part of these financial statements.

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As at 31 March 2021

- (m) This property is a piece of land ("Iwatsuki A"). The land, Iwatsuki A, has been 100% occupied by IDOM Inc. (former Gulliver International Co., Ltd), who is a major Japanese second car dealer.
- (n) The property was divested on 10 April 2019.
- (o) The property obtained temporary occupation permit on 18 May 2020.
- (p) The property was divested on 31 December 2019.
- (q) Comprises 2 land leases of 43 and 44 years ending in 19 October 2064 and 29 January 2065 respectively.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Mapletree Logistics Trust ("MLT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 5 July 2004 (as amended) between Mapletree Investments Pte Ltd and Mapletree Trustee Pte. Ltd. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Logistics Trust Management Ltd. replaced Mapletree Investments Pte Ltd as manager of MLT on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced Mapletree Trustee Pte. Ltd. as trustee of MLT on 24 June 2005.

MLT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2005.

The principal activity of MLT and its subsidiaries (the "Group") is to invest in a diverse portfolio of logistics properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MLT has entered into several service agreements in relation to the management of MLT and its property operations. The fee structures for these services are as follows:

(a) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of MLT ("Deposited Property") (subject to a minimum of S\$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable out of the Deposited Property of MLT monthly in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.03% per annum of the value of the Deposited Property (subject to a minimum of S\$10,000 per month).

(b) Manager's management fees

The Manager or its subsidiaries are entitled to receive the following remuneration:

- (i) A base fee of 0.5% per annum of the value of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A performance fee of 3.6% per annum of the net property income of MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager or its subsidiaries will be paid in the form of cash or/and Units. Where the base fees are paid in cash, the amounts are paid monthly in arrears. Where the base fees are paid in the form of Units, the amounts are paid quarterly in arrears.

The performance fees are paid annually in arrears, whether in the form of cash or/and Units.

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1. GENERAL (CONTINUED)

(c) Acquisition fee and disposal fee

The Manager or its subsidiaries are entitled to receive the following fees:

- (i) An acquisition fee not exceeding 1.0% of the acquisition price of any Authorised Investments (as defined in the Trust Deed), acquired directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A disposal fee not exceeding 0.5% of the sale price of any Authorised Investments, sold or divested directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The acquisition fee and disposal fee will be paid in the form of cash or/and Units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

(d) Development management fee

The Manager or its subsidiaries are entitled to receive a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken on behalf of MLT, or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The development management fee is payable in cash, in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

(e) Fees under the Property Management Agreement

(i) Property management services

The Trustee will pay Mapletree Property Management Pte. Ltd. (the "Property Manager"), for each Fiscal Year (as defined in the Property Management Agreement), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

Under the Property Management Agreement, the Trustee will pay the Property Manager, for each Fiscal Year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

Under the Property Management Agreement, the Trustee will pay the Property Manager, the following commissions:

- 1 month's gross rent inclusive of service charge for securing a tenancy of 3 years or less;
- 2 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;

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1. GENERAL (CONTINUED)

(e) Fees under the Property Management Agreement (continued)

(iii) Marketing services (continued)

- If a third party agent secures a tenancy, the Property Manager will be responsible for all commission payable to such third party agent, and the Property Manager will be entitled to a commission of:
 - 1.2 months' gross rent inclusive of service charge for securing a tenancy of 3 years or less; and
 - 2.4 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- 0.5 month's gross rent inclusive of service charge for securing a renewal of tenancy of 3 years or less; and
- 1 month's gross rent inclusive of service charge for securing a renewal of tenancy of more than 3 years.

Where the Property Manager's fees are paid in cash, the amounts are paid monthly in arrears. Where the Property Manager's fees are paid in the form of Units, the amounts are paid quarterly in arrears.

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)"), and 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 granted the Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts ("RAP 7") issued by the Institute of Singapore Chartered Accountants. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards.

These financial statements, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 March 2021, the Group and MLT current liabilities exceed its current assets by S\$112.0 million (2020: S\$205.1 million) and S\$46.3 million (2020: S\$33.2 million) respectively. Notwithstanding the net current liabilities position, based on the Group existing financial resources, the Manager is of the 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. Information about an area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 14 – Investment properties. Those assumptions and estimates were used by the independent valuers in arriving at their valuations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2020

On 1 April 2020, the Group has adopted the new or amended SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") 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 SFRS(I) INT.

The adoption of these new or amended SFRS(I) and SFRS(I) INT 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 except as follows:

Interest Rate Benchmark Reform

A global transition in the major interest rate benchmark environment is progressively being embarked, which includes the replacement of certain interbank offered rates ("IBORs") with alternative near "risk-free" rates (the "IBOR reform"). The Group is currently exposed to such IBORs in the various financial products and will participate to transit with the IBOR reform in tandem with the market. As the industry drives towards these changes, uncertainties over methods and timing of transition in some of the jurisdictions the Group operates arises. It is envisioned that the IBOR reform will likely impact hedge accounting and risk management.

The Group has adopted the principles of the *Interest Rate Benchmark Reform (Amendments to SFRS(I) 9 and SFRS(I) 7)*. The amendments provide temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by IBOR reform. The reliefs have the effect that IBOR reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness continues to be recorded in the Statements of Profit or Loss. The reliefs will cease to apply when the uncertainties arising from interest rate benchmark reform are no longer present.

The Group is currently overseeing and monitoring the Group's IBOR reform transition, which includes assessing the impact of existing IBOR related financial products and executing amendments required as a result of IBOR reform with its counterparties. The Group holds IBOR related credit facilities and derivatives. The IBORs affected are SGD SOR, JPY LIBOR and USD LIBOR (collectively known as "affected IBORs"). The Group expects to review and enter into negotiation with its counterparties once industry standards have been set.

Relief applied

The Group has applied the following reliefs that were introduced by the amendments made to SFRS(I) 9 *Financial Instruments*:

- a) When considering the 'highly probable' requirement, the Group has assumed that the IBOR interest rate on which the Group's hedged debt is based does not change as a result of the reform;
- b) In assessing whether the hedge is expected to be highly effective on a forward-looking basis, the Group has assumed that the IBOR 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 reform; and
- c) The Group has not recycled the cash flow hedge reserve relating to the period after the reforms are expected to take effect.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2020 (continued)

Assumptions made

In calculating the change in fair value attributable to the hedged risk of floating-rate loan, the Group has made the following assumptions that reflect its current expectations:

- a) Existing floating-rate loans will progressively move to the replacement benchmark rates and the spread will be similar to the spread included in the interest rate swap used as the hedging instruments; and
- b) No other material changes to the terms of the floating-rate loans, other than the transition to the replacement benchmark rates, are anticipated.

2.2 Revenue recognition

(a) Rental income and service charge from operating leases

Rental income and service charge from operating leases (net of any incentives given to the lessees) on investment properties are recognised on a straight-line basis over the lease term.

(b) Other operating income

Other operating income includes car park income, sale of electricity generated from solar panel and other property related income.

Car park income from the operation of car park facilities within the properties is recognised over time as and when the services are rendered.

Sale of electricity generated from solar panel is recognised based on volume of energy delivered to the customer in the period contracted under the power purchase agreement.

(c) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.3 Expenses

(a) Property expenses

Property expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(e).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(b).

(c) Borrowing costs

Interest expense and similar charges are recognised in the period in which they are incurred using the effective interest method.

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For the financial year ended 31 March 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Income tax

Taxation on the return for the year comprises current and deferred income tax. Income tax is recognised in profit or loss.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that temporary differences will not reverse in the foreseeable future.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MLT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which includes a distribution of at least 90% of the taxable income of MLT, the Trustee will not be taxed on the portion of taxable income of MLT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MLT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MLT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MLT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MLT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnership);
- A tax resident Singapore-incorporated company;
- A body of persons (excluding companies or partnership) 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 company incorporated outside Singapore;
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); or
- A real estate investment trust exchange-traded fund which has 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 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

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

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholders of MLT. They are shown separately in the Statements of Profit or Loss, Statements of Comprehensive Income, Statements of Financial Position and Statements of Movements in Unitholders' Funds.

(ii) Acquisition of businesses

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

(iii) Disposals of subsidiaries or businesses

When a change in MLT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and joint ventures (Note 2.7)", for the accounting policy on investments in subsidiaries in the separate financial statements of MLT.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Group accounting (continued)

(b) Transactions with non-controlling interests

Changes in MLT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the Unitholders of MLT.

(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 acquisitions. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint venture 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 the Group's share of its joint ventures' post-acquisition profits or losses of the investee in profit or 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 a joint venture equals to or exceeds its interest in the joint venture, 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 venture. 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. Interest in a joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

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 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 significant influence or 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 significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and joint ventures (Note 2.7)" for the accounting policy on investments in joint ventures in the separate financial statements of MLT.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both and right-of-use assets relating to ground leases where certain properties are built upon. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition including transaction costs, and at fair value thereafter. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the CIS Code issued by the MAS.

Any increase or decrease in the fair values is recognised in profit or loss.

When an investment property is disposed of, the resulting gain or loss recognised in profit or loss is the difference between net disposal proceeds and the carrying amount of the investment property.

For taxation purposes, MLT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

Investment properties under redevelopment

Investment properties under redevelopment are measured at fair values if the fair values are considered to be reliably determinable. Investment properties under development for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the properties will be reliably determinable when development is completed, are measured at cost less impairment until the fair value becomes reliably determinable or redevelopment is completed – whichever is earlier.

2.7 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are stated at cost less accumulated impairment losses (Note 2.12) in MLT's Statement of Financial Position. On disposal of such investments, the difference between net disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.8 Property, plant and equipment

(a) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are recognised in profit or loss when the changes arise.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Property, plant and equipment (continued)

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

(d) Disposal

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

2.9 Financial assets

The Group measures its financial assets within the amortised cost category.

The Group's financial assets at amortised costs mainly comprise of cash and cash equivalents, and trade and other receivables are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

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 28 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 the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.10 Financial guarantees

MLT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MLT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair values 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.

2.11 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash balances and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substances of the restriction and whether they meet the definition of cash and cash equivalent.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Impairment of non-financial assets

Property, plant and equipment
Investments in subsidiaries
Investments in joint ventures

Property, plant and equipment, investments in subsidiaries and joint ventures 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 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 or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs that are directly attributable to the investment properties under redevelopment are capitalised in investment properties.

2.14 Trade payables

Trade payables are initially measured at fair value, and subsequently at amortised cost, using the effective interest method.

2.15 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as interest rate swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS Code, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the financial derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

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

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Derivative financial instruments and hedging activities (continued)

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

Cash flow hedge

When the Group has a derivative instrument that qualifies as a cash flow hedge, the fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are accumulated in the hedging reserve and reclassified to profit or loss as part of the gain or loss when the hedged interest expense on the borrowing is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

Net investment hedge

When the Group has a derivative instrument that qualifies as a net investment hedge in foreign operation, this hedging instrument is accounted for similarly to cash flow hedge. The currency translation differences on the hedging instrument relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss.

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

2.16 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

The fair values of forward currency contracts and interest rate swaps are based on valuations provided by the Group's bankers. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The fair values of financial guarantee contracts are determined based on the market price range of banker's guarantees with similar terms.

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For the financial year ended 31 March 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Operating leases

(i) 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 convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group 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 2.6.

- 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 or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate by obtaining interest rates from external financing sources which reflect the Group's credit ratings, terms of the lease and type of the asset leased.

Lease payments include the following:

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

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 change in the Group's assessment of whether it will exercise an extension option; or
- There are modification in the scope of the consideration of the lease that was not part of the original term.

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

- Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments. Details of the variable lease payments are disclosed in Note 16.

- Short-term and low-value assets

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

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Operating leases (continued)

(ii) When the Group is the lessor:

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Lessor – Subleases

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Trade and other receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognise lease income from sublease in profit or loss within "Other income". The right-of-use asset relating to the head lease is not derecognised.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event where it is probable that such obligation will result in an outflow of economic benefits that can be reliably estimated.

2.19 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Singapore Dollars, which is MLT's functional currency.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in 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 currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Currency translation (continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the date of the Statements of Financial Position;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are taken to the currency translation reserve within the Statements of Movements in Unitholders' Funds.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the currency translation reserve are recognised in profit or loss as part of the gain or loss on sale.

2.20 Units and perpetual securities

Proceeds from the issuance of units and perpetual securities in MLT are recognised as equity 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 MLT. The expenses relating to issuance of units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Management who is responsible for allocating resources and assessing performance of the operating segments.

2.22 Distribution policy

MLT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any). Distributions, when paid, will be in Singapore Dollars.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Government grants

Grants from the government are recognised as a receivables 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.

3. GROSS REVENUE, INTEREST INCOME AND DIVIDEND INCOME

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Rental income	497,567	440,220	155,130	157,213
Service charges	51,481	41,091	28,399	27,152
Other operating income	10,949	9,466	3,389	3,254
Government grant income (a)	10,589	–	10,589	–
Less: Government grant expense – rent concessions (b)	(9,446)	–	(9,446)	–
Gross revenue	561,140	490,777	188,061	187,619
Interest income:				
- From bank	588	527	39	84
- From subsidiaries	–	–	55,842	25,845
- From joint ventures	6,587	9,139	6,587	9,139
- Late charges	179	150	129	66
	7,354	9,816	62,597	35,134
Dividend income	–	–	124,143	189,548

The other operating income mainly includes car park income and sale of electricity generated from solar panel which are recognised over time when the goods and services are provided.

- (a) 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. For the property tax rebates, the Group is obliged to pass on the benefits to its tenants and has transferred these to the tenants in form of rent rebates during the current financial year. For the cash grant, the Group is obliged to waive up to two months of rental to eligible tenants.
- (b) Government grant expense relates to the property tax rebates received from the Singapore Government that were transferred to tenants in the form of rent rebates and rental waivers during the year provided to eligible tenants as part of the qualifying conditions of the cash grant.

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4. PROPERTY EXPENSES

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Operation and maintenance	16,868	15,780	7,524	8,382
Property and other taxes	23,279	18,861	11,413	11,005
Property and lease management fees	12,108	11,035	4,514	5,012
Marketing expenses	1,457	1,780	754	989
Allowance for doubtful receivables	1,649	-	-	-
Others	6,667	4,777	408	455
	62,028	52,233	24,613	25,843

5. MANAGER'S MANAGEMENT FEES

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Base fee	45,651	39,568	20,817	21,646
Performance fee	17,636	15,228	9,437	9,210
	63,287	54,796	30,254	30,856

6. OTHER TRUST EXPENSES/(INCOME)

Included in other trust expenses/(income) are:

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Net foreign exchange (gains)/losses	(11,354)	1,677	(14,779)	12,041
Professional valuation fees	672	500	131	134
Other trust expenses/(income), net	5,971	2,991	1,619	801
	(4,711)	5,168	(13,029)	12,976

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6. OTHER TRUST EXPENSES/(INCOME) (CONTINUED)

Total fees to auditors included in other trust expenses/(income) are as follows:

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Auditors' remuneration paid/payable to:				
- Auditors of MLT	230	211	185	167
- Other auditors *	1,162	525	-	-
	1,392	736	185	167
Non-audit fee paid/payable to: ^				
- Other auditors *	-	15	-	-
	1,392	751	185	167

^ In addition to the amount disclosed above, there are fees for non-audit services paid/payable to auditors of MLT of S\$200,000 which has been capitalised as part of investment properties (2020: S\$80,000 which was capitalised as part of investment properties).

* Includes the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

7. BORROWING COSTS

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Interest expense:				
- Bank and other borrowings	77,426	74,556	-	-
- Subsidiary	-	-	42,628	43,482
- Lease liabilities	4,371	4,087	4,371	4,087
Financing fees	4,008	4,187	2,837	2,794
	85,805	82,830	49,836	50,363

8. NET CHANGE IN FAIR VALUE OF FINANCIAL DERIVATIVES

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Fair value gains/(losses)				
- Derivative financial instruments measured at FVPL	12,112	(10,296)	15,922	(10,853)
Reclassification to profit or loss due to discontinuation of hedges	(12,137)	-	-	-
Ineffectiveness on cash flow hedges	1,642	(2,191)	-	-
	1,617	(12,487)	15,922	(10,853)

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9. INCOME TAX

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Withholding tax	8,982	7,399	1,229	1,031
Current income tax				
- Current year	11,692	27,519	-	-
- Prior years	(1,091)	(549)	-	(396)
Deferred income tax (Note 24)	82,126	16,807	-	-
	101,709	51,176	1,229	635

The income tax expense on the results for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Profit before income tax	565,719	446,478	233,244	253,448
Share of results of joint ventures	(24,338)	(5,235)	-	-
Profit before share of results of joint ventures	541,381	441,243	233,244	253,448
Tax calculated at a tax rate of 17% (2020: 17%)	92,035	75,011	39,651	43,086
Effects of:				
- Expenses not deductible for tax purposes	36,631	21,003	19,120	16,197
- Tax incentives	(273)	-	-	-
- Income not subject to tax	(39,619)	(34,274)	(16,099)	(6,049)
- Exemption for foreign dividend income under Singapore income tax	-	-	(21,104)	(32,223)
- Different tax rates in other countries	34,365	9,965	-	-
- Over provision of tax in prior years	(1,091)	(549)	-	(396)
- Tax transparency ruling (Note 2.4)	(20,339)	(19,980)	(20,339)	(19,980)
Tax charge	101,709	51,176	1,229	635

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10. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	Group	
	2021	2020
Profit attributable to Unitholders of MLT (S\$'000)	445,712	377,169
Weighted average number of units outstanding during the year ('000)	3,987,743	3,700,822
Basic and diluted earnings per unit (cents)	11.18	10.19

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

11. CASH AND CASH EQUIVALENTS

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Cash at bank and on hand	249,932	139,751	9,765	7,180
Bank deposits	37,099	11,459	1,900	3,000
Total cash and bank balances	287,031	151,210	11,665	10,180
Less: Restricted cash at bank and bank deposits held more than 12 months (Note 13)	(6,266)	–	–	–
Cash and cash equivalents in the Statements of Financial Position	280,765	151,210	11,665	10,180
Restricted cash at bank	(640)	(183)	–	(183)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	280,125	151,027	11,665	9,997

Bank deposits as at 31 March 2021 have a weighted average maturity of 2.9 months (2020: 2 months) from the end of the financial year. The effective interest rate at reporting date is 2.19% (2020: 3.19%) per annum.

As at 31 March 2021, included in the Group's short-term restricted cash at bank of S\$640,000 pertains to cash reserves for certain properties in Japan which is required to be maintain based on agreements with the banks. The restricted cash are mainly reserve for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment.

In 2020, included in the cash at bank and on hand is cash held in an escrow account amount to S\$183,000 which relates to rent-free reimbursement.

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11. CASH AND CASH EQUIVALENTS (CONTINUED)

Disposal of subsidiaries

On 31 December 2019, the Group disposed its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) (HK SAR) Limited which holds a 100% interest in MapletreeLog Integrated (Shanghai) Co., Ltd. The effects of the disposal on the cash flows of the Group were:

	Group
	S\$'000
Carrying amounts of assets and liabilities as at the date of disposal:	
Cash and cash equivalents	844
Investment properties (Note 14(a))	38,333
Trade and other receivables	152
Trade and other payables	(1,037)
Loans due to related parties	(20,176)
Provisions	(9)
Net assets disposed	18,107
Release of currency translation reserve	614
	18,721
Gain on divestment of subsidiary, net of divestment costs	23,877
Consideration received, satisfied in cash	42,598
Add back: Divestment fees paid in units	318
Less: Cash and cash equivalents in subsidiaries disposed of	(844)
Net cash inflow on disposal, net of divestment costs	42,072

12. TRADE AND OTHER RECEIVABLES

	Group		MLT	
	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Trade receivables	13,988	7,428	1,766	745
Less: Loss allowances	(1,897)	(40)	-	-
	12,091	7,388	1,766	745
Amounts due from (non-trade):				
- subsidiaries	-	-	50,632	35,117
- joint ventures	-	10,061	-	10,061
- related corporations	-	-	8,868	4,831
Dividend receivables	-	-	50,398	62,020
Other receivables	45,021	30,861	1,244	440
	57,112	48,310	112,908	113,214
Non-current				
Advance tax recoverable	1,217	-	-	-
Total trade and other receivables	58,329	48,310	112,908	113,214

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12. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables as at 1 April 2019 for the Group and MLT amounted to S\$4,191,000 and S\$592,000 respectively.

The amounts due from subsidiaries and joint ventures are unsecured, interest-free and repayable on demand.

13. OTHER ASSETS

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Current				
Deposits	3,368	3,443	140	149
Prepayments	18,862	15,976	10,446	6,953
	22,230	19,419	10,586	7,102
Non-current				
Long-term bank balances (Note 11)	6,266	–	–	–
Total other assets	28,496	19,419	10,586	7,102

In 2021, included in the Group's long-term bank balances in the balance sheet is an amount of S\$6,266,000 of cash at bank and bank deposits held over which certain banks in India and Malaysia that have a first charge in the event that certain subsidiaries do not meet the debt servicing requirement and for certain bank guarantee facility.

14. INVESTMENT PROPERTIES

(a) Investment properties

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Beginning of the year	8,548,409	7,693,712	2,618,186	2,504,100
Adoption of SFRS(I) 16	–	92,644	–	92,644
Acquisitions of and additions to investment properties	2,142,803	750,114	37,645	48,343
Divestment of subsidiaries	–	(38,333)	–	–
Divestment of investment properties	–	(174,218)	–	–
Net movement in the value of investment properties recognised in the Statements of Profit or Loss	184,378	116,741	(64,882)	(26,901)
Currency translation differences	(58,642)	107,749	–	–
End of the year	10,816,948	8,548,409	2,590,949	2,618,186
Fair value of investment properties (on net basis)	10,706,799	8,429,173	2,480,800	2,498,950
(Less) / Add: Carrying amount of lease liabilities (Note 22)	110,149	119,236	110,149	119,236
Carrying amount of investment properties	10,816,948	8,548,409	2,590,949	2,618,186

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14. INVESTMENT PROPERTIES (CONTINUED)

(a) Investment properties (continued)

Included in acquisitions of and additions to investment properties of the Group are acquisitions of investment properties of S\$2,085,288,000 (2020: S\$668,672,000), land premium of S\$31,032,000 (2020: S\$nil) and capitalised expenditure of S\$26,483,000 (2020: S\$45,499,000). In MLT, it comprises land premium of S\$31,032,000 (2020: S\$nil) and capitalised expenditure of S\$6,613,000 (2020: S\$12,400,000).

As at 31 March 2021, certain investment properties in India, Japan and Malaysia with carrying amount of S\$812,116,000 (2020: S\$742,056,000 in Japan and Malaysia) are secured under certain term loans and notes payables (Note 22).

As at 31 March 2020, S\$32,538,000 of investment properties are under redevelopment.

Investment properties are stated at fair value based on valuations performed by independent professional valuers.

The fair values are generally derived using the following methods:

- Income capitalisation - Properties are valued by capitalising net rental income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.
- Discounted cash flow - Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison - Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, age and condition of the buildings, availability of car park facilities, dates of transactions and the prevailing market conditions.
- Residual value - Investment properties under redevelopment or development are valued, as a starting point using the income capitalisation method and discounted cash flow method to derive the fair value of the property as if the redevelopment was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the property under redevelopment and development.

The Manager is of the view that the valuation methods and estimates are reflective of current market conditions and have taken into account the impact of COVID-19 pandemic based on information available as at 31 March 2021. Certain valuation reports have highlighted that with the uncertainty of COVID-19, the valuation of investment properties subsequent to valuation date, may change depending on the real estate market conditions and have recommended to keep the valuation of these properties under frequent review.

Details of the properties are shown in the Portfolio Statements.

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14. INVESTMENT PROPERTIES (CONTINUED)

(b) Net movement in the fair value of investment properties

Net movement in the fair value of investment properties recognised in Statements of Profit or Loss comprises the following:

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Fair value of investment properties	184,378	116,741	(64,882)	(26,901)
Effect of lease incentives and marketing commission amortisation	(5,427)	(25,772)	-	-
Net movement in the fair value of investment properties recognised in the Statements of Profit or Loss	178,951	90,969	(64,882)	(26,901)

(c) Fair value hierarchy

The Group classifies investment properties measured at fair value by the following levels of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

All properties within MLT's and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

(d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning and end of the financial year is disclosed within the investment properties movement table presented in Note 14(a).

(e) Valuation techniques and key unobservable inputs

The following table presents the valuation techniques and key unobservable inputs that were used to determine the fair value of the investment properties classified under Level 3 of the fair value hierarchy:

Geographical regions	Valuation techniques	Key unobservable inputs
Singapore	Income capitalisation	Capitalisation rate 2021: 5.25% – 7.25% (2020: 5.25% – 7.00%)
	Discounted cash flow	Discount rate 2021: 7.75% (2020: 7.75%)
Hong Kong SAR	Income capitalisation	Capitalisation rate 2021: 3.75% – 4.60% (2020: 3.75% – 4.60%)
	Discounted cash flow	Discount rate 2021: 6.75% – 7.60% (2020: 6.75% – 7.60%)

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14. INVESTMENT PROPERTIES (CONTINUED)

(e) Valuation techniques and key unobservable inputs (continued)

Geographical regions	Valuation techniques	Key unobservable inputs
Japan	Discounted cash flow	Discount rate 2021: 3.80% – 10.00% (2020: 4.00% – 10.00%)
Australia	Income capitalisation	Capitalisation rate 2021: 4.50% – 7.25% (2020: 4.75% – 7.50%)
	Discounted cash flow	Discount rate 2021: 5.75% – 7.25% (2020: 6.50% – 8.25%)
South Korea	Income capitalisation	Capitalisation rate 2021: 4.40% – 6.50% (2020: 5.50% – 6.90%)
	Direct comparison	Adjusted price per square meter 2021: KRW1,571,673 – KRW2,146,769 (2020: KRW790,400 – KRW1,477,200)
	Discounted cash flow	Discount rate 2021: 6.00% – 7.75% (2020: 7.50% – 8.15%)
China	Income capitalisation	Capitalisation rate 2021: 4.50% – 6.50% (2020: 5.25% – 6.50%)
	Discounted cash flow	Discount rate 2021: 7.00% – 9.00% (2020: 9.00% – 10.50%)
	Residual value	Gross development value 2021: Not applicable 2020: The same capitalisation rate and discount rate as disclosed for this property under development have been applied in determining the gross development value.
Malaysia	Income capitalisation	Capitalisation rate 2021: 6.25% – 8.00% (2020: 6.50% – 8.00%)
	Discounted cash flow	Discount rate 2021: Not applicable (2020: 8.00% – 9.50%)
Vietnam	Income capitalisation	Capitalisation rate 2021: 8.50% – 9.00% (2020: 9.00% – 9.75%)
	Direct comparison	Adjusted price per square meter 2021: Not applicable (2020: VND6,233,00 – VND11,075,000)
	Discounted cash flow	Discount rate 2021: 12.00% – 12.50% (2020: 12.50%)

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14. INVESTMENT PROPERTIES (CONTINUED)

- (e) Valuation techniques and key unobservable inputs (continued)

Geographical regions	Valuation techniques	Key unobservable inputs
India	Income capitalisation	Capitalisation rate 2021: 8.00% (2020: Not applicable)
	Discounted cash flow	Discount rate 2021: 11.00% (2020: Not applicable)

Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the adjusted price per square meter, the higher the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the gross development value, the higher the fair value.

15. LEASES

Leases as lessee

The Group leases leasehold lands for certain properties within its logistics portfolio. The leases are typically more than 10 years, with an option to renew the lease after the expiry date. Lease payments are revised annually based on lessor's prevailing published rental rent with a certain percentage escalation cap annually.

These leasehold lands are classified in Investment Properties (Note 14(a)).

There are no externally imposed covenant on these lease arrangements.

- (a) Carrying amounts

The right-of-use asset relating to the leasehold land presented under investment properties (Note 14(a)) and is stated at fair value.

- (b) Interest expense

	Group and MLT	
	2021 S\$'000	2020 S\$'000
Interest expense on lease liabilities (Note 7)	4,371	4,087

- (c) Total cash outflow for all the leases was S\$13,458,000 (2020: S\$13,438,000).
- (d) Additions to right-of-use assets, excluding land premium, during the financial year ended 31 March 2021 was S\$nil (2020: S\$35,943,000).
- (e) 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.

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15. LEASES (CONTINUED)

Leases as lessor

The Group leases out its investment properties to third parties for monthly lease payments. The leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred. As part of its asset and lease management strategy, the Manager proactively engages tenants for negotiations well ahead of lease expiries to mitigate leasing risk and achieve a well-staggered lease expiry profile. The Group also actively manages its property portfolio and reviews its tenant mix in order to achieve portfolio diversification and stability.

The Group also act as an intermediate lessor in respect of the land component, in leasing arrangements where its investment properties on underlying ground leases with JTC are leased to single tenants. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as an operating leases.

Rental income from investment properties are disclosed in Note 3.

Undiscounted lease payments from the non-cancellable operating leases to be received after the reporting date are as follows:

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Less than one year	575,901	470,283	171,503	165,411
One to two years	427,534	363,345	137,107	133,885
Two to three years	301,725	267,983	102,442	109,914
Three to four years	220,512	203,786	69,489	87,490
Four to five years	171,568	160,369	57,912	64,772
Five years and above	559,698	625,707	192,890	241,104
Total undiscounted lease payment	2,256,938	2,091,473	731,343	802,576

16. INVESTMENTS IN SUBSIDIARIES

	MLT	
	2021 S\$'000	2020 S\$'000
Equity investments at cost	1,264,623	992,275
Accumulated impairment	(37,536)	(37,536)
	1,227,087	954,739

Details of significant subsidiaries are included in Note 35.

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17. INVESTMENTS IN JOINT VENTURES

	MLT	
	2021 S\$'000	2020 S\$'000
Equity investments in joint ventures, at costs	-	35,125

On 1 December 2020, the Group acquired the remaining 50% interest in the 15 Hong Kong SAR joint ventures. Consequently, the joint ventures became the subsidiaries of the Group and its financials were consolidated in the Group's financial statements.

On 26 November 2019, the Group acquired 50% interest in 4 Hong Kong SAR entities, each of which indirectly owns a logistics property in the People's Republic of China.

The Group did not receive any dividends from the joint ventures.

No individual joint venture is considered to be material to the Group. The following represents the aggregate amount of the Group's share of results and total comprehensive income of joint ventures and their carrying amounts.

	Group	
	2021 S\$'000	2020 S\$'000
Profit for the year and total comprehensive income	24,338	5,235
Carrying amount	-	37,709

In 2020, there were no contingent liabilities relating to the Group's interest in the joint ventures.

18. LOANS TO SUBSIDIARIES

Loans to subsidiaries are denominated in the following currencies:

	MLT	
	2021 S\$'000	2020 S\$'000
Singapore Dollar	806,756	399,301
Hong Kong Dollar	186,752	192,904
Japanese Yen	127,775	120,063
United States Dollar	254,074	240,150
Renminbi	1,165,784	88,503
Malaysian Ringgit	38,122	38,456
Australian Dollar	457,643	335,559
	3,036,906	1,414,936

The loans to subsidiaries comprise a mix of interest bearing and interest free loans, which are unsecured and have no fixed repayment terms. The weighted average interest rates of the interest bearing loans at reporting date are 3.50% (2020: 2.80%) per annum.

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19. LOANS TO JOINT VENTURES

	Group and MLT	
	2021 S\$'000	2020 S\$'000
Loans to joint ventures	-	230,178

In December 2020, the Group acquired the remaining 50% interest in the 15 Hong Kong SAR joint ventures. Consequently, the loans to joint ventures are reclassified to loans to subsidiaries (Note 18).

In 2020, the loans to joint ventures were unsecured and have no fixed repayment terms. The weighted average interest rates of the loans at reporting date were 4.80% per annum.

The loans to joint ventures are denominated in Renminbi.

20. LOANS TO RELATED COMPANIES

	MLT	
	2021 S\$'000	2020 S\$'000
Loans to related companies	194,172	195,874

The loans to related companies relate to subscription of unrated junior medium term notes issued by structured entities. The structured entities are consolidated in the financial statements of the Group in accordance with SFRS(I) 10 *Consolidated Financial Statements* as the Group is able to demonstrate control on its investments in the structured entities for financial reporting purposes.

The loans are secured and mature in 2026. The fixed component of the loans is interest bearing at 5.0% (2020: 5.0%) per annum.

The variable component of the loans is declared based on the performance of the related companies, subject to cash availability.

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21. TRADE AND OTHER PAYABLES

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Current				
Trade payables	4,460	3,542	50	48
Other payables	25,195	1,809	19,394	2,432
Accruals	69,325	53,656	33,214	26,141
Accrued retention sums	10,410	5,812	476	664
Amounts due to subsidiaries (non-trade)	-	-	63,413	77,716
Amounts due to related parties (trade)	20,130	17,468	10,230	10,178
Deposits and advance rental	142,598	102,264	39,570	28,118
Interest payable	9,290	9,739	-	-
Deferred consideration	1,226	-	-	-
Deferred revenue	313	440	313	440
	282,947	194,730	166,660	145,737
Non-current				
Deferred revenue	1,589	1,901	1,589	1,901
Total trade and other payables	284,536	196,631	168,249	147,638

The amounts due to subsidiaries and related parties are unsecured, interest-free and repayable on demand.

Accruals include accrued operating, capital and development expenditures.

In 2021, other payables include land premium of a property in Singapore amount to S\$17,500,000.

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22. BORROWINGS

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Current				
Term loans	443	92,898	-	-
Revolving credit facilities	49,600	-	-	-
Notes payable	111,186	108,971	-	-
	161,229	201,869	-	-
Lease liabilities	9,234	9,078	9,234	9,078
	170,463	210,947	9,234	9,078
Non-current				
Term loans	1,719,781	1,413,794	-	-
Revolving credit facilities	1,844,862	1,289,469	-	-
Notes payable	500,228	520,823	-	-
Loans from a subsidiary	-	-	2,445,235	1,693,938
	4,064,871	3,224,086	2,445,235	1,693,938
Lease liabilities	100,915	110,158	100,915	110,158
	4,165,786	3,334,244	2,546,150	1,804,096
Total borrowings	4,226,100	3,425,955	2,445,235	1,693,938
Total lease liabilities	110,149	119,236	110,149	119,236

The borrowings of the Group and MLT are unsecured except for the following the Group's borrowings which are secured over certain investment properties (Note 14(a)).

	Group	
	2021 S\$'000	2020 S\$'000
Term loans (current)	443	-
Term loans (non-current)	41,444	-
Notes payable (non-current)	327,271	338,490
	369,158	338,490

a) Maturity of borrowings

As at 31 March 2021, the current borrowings have a weighted average maturity of approximately 9 months (2020: 5 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature between 2022 and 2034 (2020: 2021 and 2028). The loans from a subsidiary have no fixed repayment terms and are not expected to be repaid within the next 12 months.

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22. BORROWINGS (CONTINUED)

(b) Interest rates

The weighted average effective interest rates of borrowings at the reporting date were as follows:

	Group		MLT	
	2021 %	2020 %	2021 %	2020 %
Term loans (current)	7.80	1.48	-	-
Term loans (non-current)	1.10	1.28	-	-
Revolving credit facilities (current)	1.44	-	-	-
Revolving credit facilities (non-current)	1.17	1.94	-	-
Notes payable (current)	2.71	2.97	-	-
Notes payable (non-current)	2.30	2.79	-	-
Loans from a subsidiary	-	-	2.23	2.52

(c) Interest rate risks

The exposure of the borrowings and lease liabilities of the Group and MLT to interest rate changes and the contractual repricing dates at the reporting dates (before taking into account the derivatives to swap the floating rates to fixed rates) are as follows:

	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
	Group				
31 March 2021					
Borrowings	3,702,790	177,508	-	345,802	4,226,100
Lease liabilities	-	9,234	35,590	65,325	110,149
31 March 2020					
Borrowings	3,020,436	53,523	121,556	230,440	3,425,955
Lease liabilities	-	9,078	37,514	72,644	119,236
MLT					
31 March 2021					
Borrowings	2,216,685	111,186	-	117,364	2,445,235
Lease liabilities	-	9,234	35,590	65,325	110,149
31 March 2020					
Borrowings	1,572,382	-	121,556	-	1,693,938
Lease liabilities	-	9,078	37,514	72,644	119,236

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22. BORROWINGS (CONTINUED)

(d) Carrying amounts and fair values

The carrying amounts of current borrowings approximate their fair values. The carrying amounts of non-current borrowings, which are at variable market rates, also approximate their fair values.

The carrying amounts and fair values of fixed rate non-current notes payable and loans from a subsidiary were as follows:

	Carrying amounts		Fair values	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Group				
Notes payable (non-current)	345,802	351,996	345,804	362,092
MLT				
Loans from a subsidiary	117,364	121,556	117,364	125,026

The fair values above are determined from the cash flow analyses, discounted at market borrowing rates of an equivalent instrument at the balance sheet date are as follows:

	Group		MLT	
	2021 %	2020 %	2021 %	2020 %
Notes payable (non-current)	0.90 – 4.30	1.50 – 4.30	–	–
Loans from a subsidiary	–	–	0.90	1.50

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23. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		MLT	
	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000
31 March 2021				
<i>Derivatives held for hedging:</i>				
Cash flow hedges				
- Interest rate swaps	1,712,911	(48,578)	-	-
- Cross currency swaps	627,357	(5,676)	-	-
<i>Derivatives not held for hedging:</i>				
- Interest rate swaps	232,686	(3,621)	-	-
- Currency forwards	294,913	11,432	294,913	11,432
		<u>(46,443)</u>		<u>11,432</u>
Represented by:				
Current assets		2,761		2,761
Non-current assets		17,374		10,863
Current liabilities		(1,608)		(1,367)
Non-current liabilities		(64,970)		(825)
		<u>(46,443)</u>		<u>11,432</u>
31 March 2020				
<i>Derivatives held for hedging:</i>				
Cash flow hedges				
- Interest rate swaps	1,769,364	(59,439)	-	-
- Cross currency swaps	287,740	4,764	-	-
<i>Derivatives not held for hedging:</i>				
- Interest rate swaps	150,973	(2,564)	-	-
- Cross currency swaps	123,142	(3,232)	-	-
- Currency forwards	334,131	(4,490)	334,131	(4,490)
		<u>(64,961)</u>		<u>(4,490)</u>
Represented by:				
Current assets		4,475		2,087
Non-current assets		11,663		1,395
Current liabilities		(4,428)		(3,802)
Non-current liabilities		(76,671)		(4,170)
		<u>(64,961)</u>		<u>(4,490)</u>

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23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in 2021

Group	Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in P&L ¹	Hedged rate	Maturity	
	Contractual notional amount	Assets/ (Liabilities)	Financial statement line item	Hedging instruments				Hedged item
	S\$'000	S\$'000		S\$'000				S\$'000
Cash flow hedge								
<i>Interest rate risk</i>								
- Interest rate swaps to hedge floating rate borrowings	1,712,911	(48,578)	Derivative financial instruments	10,259	(8,965)	1,294	0.28% – 2.37% 2021 – 2027	
<i>Foreign currency risk/Interest rate risk</i>								
- Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	627,357	(5,676)	Derivative financial instruments	(2,205)	2,553	348	0.00% – 4.65% 2022 – 2027	
Net investment hedge								
- Borrowings to hedge net investments in foreign operations	-	(949,997)	Borrowings	(43,928)	43,928	-	-	

¹ All hedge ineffectiveness and costs of hedging are recognised in Statements of Profit or Loss within "net change in fair value of financial derivatives" (Note 8).

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23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in 2020

Group	Contractual notional amount S\$'000	Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in P&L ¹ S\$'000	Hedged rate	Maturity
		Assets/ (Liabilities) S\$'000	Financial statement line item	Hedging instruments S\$'000	Hedged item S\$'000			
Cash flow hedge								
<i>Interest rate risk</i>								
- Interest rate swaps to hedge floating rate borrowings	1,769,364	(59,439)	Derivative financial instruments	(45,297)	44,011	(1,286)	0.19% – 2.37%	2020 – 2026
<i>Foreign currency risk/Interest rate risk</i>								
- Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	287,740	4,764	Derivative financial instruments	152	(1,057)	(905)	0.52% – 4.65%	2020 – 2026
Net investment hedge								
- Borrowings to hedge net investments in foreign operations	-	(739,164)	Borrowings	(8,001)	8,001	-	-	-

¹ All hedge ineffectiveness and costs of hedging are recognised in Statements of Profit or Loss within "net change in fair value of financial derivatives" (Note 8).

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23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The movement in hedging reserve by risk category are as follow:

Group	Interest rate risk S\$'000	Interest rate risk/ Foreign exchange risk S\$'000	Total S\$'000
2021			
Beginning of the year	(50,314)	(10,162)	(60,476)
Fair value gains/(losses)	12,826	(1,603)	11,223
Reclassification to profit or loss	8,277	11,487	19,764
End of the year	(29,211)	(278)	(29,489)
2020			
Beginning of the year	(10,204)	(1,341)	(11,545)
Fair value (losses)/gains	(44,010)	1,056	(42,954)
Reclassification to profit or loss	3,900	(9,877)	(5,977)
End of the year	(50,314)	(10,162)	(60,476)

24. DEFERRED TAXATION

	Group	
	2021 S\$'000	2020 S\$'000
Beginning of the year	192,530	170,238
Tax charged to Statements of Profit or Loss (Note 9)	82,126	16,807
Acquisition of subsidiaries	104,504	459
Currency translation differences	(904)	5,026
End of the year	378,256	192,530

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24. DEFERRED TAXATION (CONTINUED)

The movement in deferred income tax liabilities prior to offsetting of balances within the same tax jurisdiction is as follows:

Group	Accelerated tax depreciation S\$'000	Change in fair value of investment properties S\$'000	Total S\$'000
2021			
Beginning of the year	122,410	70,120	192,530
Tax charge to Statements of Profit or Loss	24,545	57,581	82,126
Acquisition of subsidiaries	24,613	79,891	104,504
Currency translation differences	(2,308)	1,404	(904)
End of the year	169,260	208,996	378,256
2020			
Beginning of the year	104,183	66,055	170,238
Tax charge to Statements of Profit or Loss	14,312	2,495	16,807
Acquisition of subsidiaries	–	459	459
Currency translation differences	3,915	1,111	5,026
End of the year	122,410	70,120	192,530

25. UNITS IN ISSUE AND PERPETUAL SECURITIES

(a) Units in issue

	Note	Group and MLT	
		2021 S\$'000	2020 S\$'000
Beginning of the year		3,800,274	3,622,335
Creation of new units arising from:			
- Distribution Reinvestment Plan	(i)	–	9,617
- Settlement of acquisition fees	(ii)	1,071	841
- Settlement of disposal fees	(iii)	–	187
- Settlement of management fees	(iv)	14,780	12,686
- Consideration units	(v)	148,002	–
- Private placement	(vi)	246,670	154,608
- Preferential offering	(vii)	72,409	–
End of the year		4,283,206	3,800,274

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25. UNITS IN ISSUE AND PERPETUAL SECURITIES (CONTINUED)

(a) Units in issue (continued)

- (i) MLT had implemented a Distribution Reinvestment Plan in 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash.
- In 2020, 9,616,727 new units at an issue price of S\$1.4365 per unit were issued during the financial year, pursuant to the Distribution Reinvestment Plan.
- (ii) 355,602 and 715,449 new units (2020: 840,686) at an issue price of S\$1.6170 and S\$1.9599 (2020: S\$1.6170) per unit were issued during the financial year, in respect of the payment of Manager's acquisition fees for the acquisition of Mapletree Logistics Park Bac Ninh Phase 2, Mapletree Logistics Park Phase 1, 50% interest in 4 property holding companies and Mapletree Kobe Logistics Centre (2020: Mapletree Logistics Hub – Shah Alam).
- (iii) In 2020, 187,134 new units at an issue price of S\$1.7005 per unit were issued during the financial year, in respect of the payment of Manager's disposal fees for the divestment of MapletreeLog Integrated (Shanghai) Co., Ltd.
- (iv) 14,780,495 new units (2020: 12,685,536) at an issue price range of S\$1.4241 to S\$2.0450 (2020: S\$1.4392 to S\$1.7005) per unit were issued during the financial year, in respect of the payment of management fees to the Manager and the Property Manager in units.
- (v) In 2021, 148,001,965 new units at an issue price of S\$2.0270 per unit were issued during the financial year, in respect of consideration units issued for acquisitions during the financial year.
- (vi) 246,670,000 new units (2020: 154,608,000) at an issue price of S\$2.0270 (2020: \$1.6170) per unit were issued during the financial year, in respect of a private placement exercise.
- (vii) In 2021, 72,408,675 new units at an issue price of S\$1.9900 per unit were issued during the financial year, in respect of a preferential offering exercise.

Each unit in MLT represents an undivided interest in MLT. The rights and interests of Unitholders are contained in the Trust Deed and included the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MLT by receiving a share of all net cash proceeds derived from the realisation of the assets of MLT less any liabilities, in accordance with their proportionate interests in MLT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MLT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MLT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MLT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MLT exceed its assets.

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25. UNITS IN ISSUE AND PERPETUAL SECURITIES (CONTINUED)

(b) Perpetual securities

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date;
- Redemption is at the discretion of MLT. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MLT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MLT, but junior to the claims of all other present and future creditors of MLT.
- MLT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MLT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The S\$429,931,000 (2020: S\$429,960,000) presented on the Statements of Financial Position represents the S\$430,000,000 (2020: S\$430,000,000) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

26. ISSUE EXPENSES

Issue expenses comprise professional, advisory, underwriting, printing and other costs related to issuance of units and perpetual securities of MLT.

27. COMMITMENTS

Capital commitments

	Group	
	2021 S\$'000	2020 S\$'000
Development expenditure contracted for	-	6,303
Capital expenditure contracted for	6,711	2,312

The Group had entered into a conditional sale and purchase agreement with Trinity Bliss Sdn. Bhd., jointly owned by Mapletree Investments Pte Ltd and Itochu Corporation, to acquire a property, Mapletree Logistics Hub – Tanjong Pelepas, in Malaysia, for a consideration of approximately MYR402.5 million (equivalent to S\$131.3 million). The acquisition will be completed when all conditions precedent are fulfilled.

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28. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, cross currency swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in the Asia-Pacific region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge;
- The use of cross currency swaps to swap a portion of debt in another currency into the currency of the asset investment to reduce the underlying currency exposure; and
- Entering into currency forward contracts to hedge the foreign currency income received from the offshore assets, back into Singapore Dollars.

The Group 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 assess 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 the notional of the derivative with the principal of the specific debt instrument being hedged. In these hedge relationships, main sources of ineffectiveness are:

- Changes in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk;
- Changes in the credit risk of the derivative counterparty or the Group; and
- Changes in the timing of the hedged transactions.

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) *Market risk (continued)*(i) *Currency risk (continued)*

The Group's main currency exposure based on the information provided to key management is as follows:

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
31 March 2021									
Financial assets									
Cash and cash equivalents	8,180	23,700	24,580	25,922	3,252	113,706	12,666	68,759	280,765
Trade and other receivables ¹	3,010	767	1,319	3,289	-	7,841	1,586	4,517	22,329
Other assets	-	-	4,923	-	-	-	-	1,343	6,266
Financial liabilities									
Trade and other payables ²	(101,718)	(33,028)	(11,249)	(25,998)	(627)	(52,331)	(7,838)	(37,783)	(270,572)
Lease liabilities	(110,149)	-	-	-	-	-	-	-	(110,149)
Borrowings	(1,322,750)	(665,110)	(244,853)	(1,111,066)	(146,389)	(67,931)	(626,115)	(41,886)	(4,226,100)
Net financial assets/ (liabilities)	(1,523,427)	(673,671)	(225,280)	(1,107,853)	(143,764)	1,285	(619,701)	(5,050)	(4,297,461)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	1,508,768	690,913	431,156	1,047,596	(47)	88,466	641,715	16,269	4,424,836
Cross currency swaps *	-	-	-	55,593	136,781	(48,337)	-	-	144,037
Net currency exposure	(14,659)	17,242	205,876	(4,664)	(7,030)	41,414	22,014	11,219	271,412

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) *Market risk (continued)*

(i) *Currency risk (continued)*

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
31 March 2020									
Financial assets									
Cash and cash equivalents	6,753	23,304	30,047	30,981	4,979	24,516	6,851	23,779	151,210
Trade and other receivables ¹	1,185	12	1,341	2,585	–	244,691	1,044	1,470	252,328
Other assets	–	–	–	–	–	–	–	–	–
Financial liabilities									
Trade and other payables ²	(64,024)	(32,589)	(13,902)	(27,937)	(108)	(20,497)	(4,845)	(20,451)	(184,353)
Lease liabilities	(119,236)	–	–	–	–	–	–	–	(119,236)
Borrowings	(799,523)	(687,021)	(246,999)	(1,138,189)	(132,948)	–	(421,275)	–	(3,425,955)
Net financial assets/ (liabilities)	(974,845)	(696,294)	(229,513)	(1,132,560)	(128,077)	248,710	(418,225)	4,798	(3,326,006)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	960,387	718,089	434,471	1,076,203	–	52,288	433,419	8,440	3,683,297
Cross currency swaps *	–	–	–	60,778	123,081	(46,711)	–	–	137,148
Net currency exposure	(14,458)	21,795	204,958	4,421	(4,996)	254,287	15,194	13,238	494,439

* The Group entered into cross currency swaps to swap JPY denominated borrowings into RMB amounting to S\$55.6 million (2020: S\$60.8 million), USD denominated borrowings into RMB amounting to S\$118.8 million (2020: S\$104.5 million) and USD denominated borrowings into KRW amounting to S\$18.0 million (2020: S\$18.6 million).

¹ Excludes accrued revenue, Goods and Services Tax receivables and tax recoverable.

² Excludes advanced rental, deferred revenue and Goods and Services Tax payables.

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) *Market risk (continued)*(i) *Currency risk (continued)*

MLT's main foreign currency exposure based on the information provided to key management is as follows:

MLT	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000
31 March 2021							
Financial assets							
Cash and cash equivalents	36	1,938	638	104	650	137	-
Trade and other receivables	17,585	9,766	3,656	7,660	29,654	23,350	11,218
Loans to subsidiaries	186,752	38,122	127,775	254,074	1,165,784	457,643	-
Loans to related companies	-	194,172	-	-	-	-	-
Financial liabilities							
Trade and other payables ¹	(18,319)	-	(1,293)	(4,871)	(36,075)	(1,373)	-
Lease liabilities	-	-	-	-	-	-	-
Borrowings	-	-	(96,067)	(109,193)	-	(626,115)	-
Net currency exposure	186,054	243,998	34,709	147,774	1,160,013	(146,358)	11,218

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) *Market risk (continued)*

(i) *Currency risk (continued)*

MLT	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000
31 March 2020							
Financial assets							
Cash and cash equivalents	295	75	2,315	159	377	317	-
Trade and other receivables	21,696	9,010	3,386	13,877	27,523	15,975	13,239
Loans to subsidiaries	192,904	38,456	120,062	240,150	88,503	335,559	-
Loans to joint ventures	-	-	-	-	230,178	-	-
Loans to related companies	-	195,874	-	-	-	-	-
Financial liabilities							
Trade and other payables ¹	(22,291)	-	(1,320)	(5,374)	(45,649)	(1,099)	-
Lease liabilities	-	-	-	-	-	-	-
Borrowings	-	-	(211,489)	(94,473)	-	(421,275)	-
Net currency exposure	192,604	243,415	(87,046)	154,339	300,932	(70,523)	13,239

¹ Excludes advance rental, deferred revenue and Goods and Services Tax payables.

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) *Market risk (continued)*(i) *Currency risk (continued)*

The Group's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2020: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2020: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability position will be as follows:

Group	Increase/(Decrease)	
	2021 Profit for the year S\$'000	2020 Profit for the year S\$'000
HKD against SGD		
- strengthened	907	1,147
- weakened	(821)	(1,038)
MYR against SGD		
- strengthened	10,836	10,787
- weakened	(9,804)	(9,760)
JPY against SGD		
- strengthened	(245)	233
- weakened	222	(210)
USD against SGD		
- strengthened	(370)	(263)
- weakened	335	238
RMB against SGD		
- strengthened	2,180	13,383
- weakened	(1,972)	(12,109)
AUD against SGD		
- strengthened	1,159	800
- weakened	(1,048)	(723)

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) *Market risk (continued)*

(i) *Currency risk (continued)*

MLT's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2020: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2020: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability will be as follows:

MLT	Increase/(Decrease)	
	2021 Profit for the year S\$'000	2020 Profit for the year S\$'000
HKD against SGD		
- strengthened	9,792	10,137
- weakened	(8,860)	(9,172)
MYR against SGD		
- strengthened	12,842	12,811
- weakened	(11,619)	(11,591)
JPY against SGD		
- strengthened	1,827	(4,581)
- weakened	(1,653)	4,145
USD against SGD		
- strengthened	7,778	8,123
- weakened	(7,037)	(7,349)
RMB against SGD		
- strengthened	61,053	15,839
- weakened	(55,239)	(14,330)
AUD against SGD		
- strengthened	(7,708)	(3,712)
- weakened	6,974	3,358

(ii) *Cash flow and fair value interest rate risk*

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain at least 50% of its borrowings in fixed-rate instruments. The Group's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. MLT's exposure to cash flow interest rate risks arises mainly from borrowings and loans to subsidiaries at variable rates. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

The Group enters into interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities 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 terms matched during the year, the economic relationship was 100% effective.

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 have occurred due to changes in the critical terms of either the interest rate swaps or the borrowings.

The Group's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in SGD and JPY (2020: JPY and SGD).

If SGD and JPY (2020: JPY and SGD) interest rates increase/decrease by 0.5% per annum (2020: 0.5% per annum), the other comprehensive income will be lower/higher by S\$4,596,000 (2020: S\$3,300,000).

As at the end of the financial year, the significant interest rate benchmark which the Group's hedging relationships are exposed is SGD SOR. The Group has interest rate swaps with notional amount S\$696,195,000 (2020: S\$559,303,000) whereby it receives variable rates which are affected IBORs and pays fixed rates of between 0.00% and 2.93% (2020: 0.59% and 2.37%) on the notional amount. These interest rate swaps are held for hedging interest rate risk arising from variable rate borrowings, with interest rates ranging from 3-month to 6-month (2020: 3-month) of the affected IBORs. This amounts to 16.47% (2020: 16.33%) of the Group's total amount of borrowings.

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. The risk is also mitigated due to customers placing security deposits or furnishing bankers guarantees for lease rentals. Cash and short-term bank deposits are placed with financial institutions which are regulated.

For the MLT's non-trade amounts and loans due from subsidiaries, joint ventures and related companies, MLT considers the financial assets to have a low credit risk by taking into consideration that the Group's financial abilities and sufficient credit facilities to settle the amounts.

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(b) Credit risk (continued)

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statements of Financial Position, except as follows:

	MLT	
	2021 S\$'000	2020 S\$'000
Corporate guarantees provided to banks on subsidiaries' loans	1,780,865	1,732,017

The Group's major classes of financial assets are cash and cash equivalents, trade and other receivables and loans to joint ventures.

MLT's major class of financial assets are cash and cash equivalents, amounts due from subsidiaries, loans to subsidiaries, loans to joint ventures and loans to related companies.

(i) Trade receivables

In measuring the expected credit losses, trade debtors 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 debtor 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 with 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 profit or loss.

Financial assets that are neither past due and/or impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which are regulated and with high credit-ratings assigned by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially from companies with a good collection track record with the Group.

Financial assets that are past due and/or impaired

The age analysis of trade receivables past due but not impaired is as follows:

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Past due 0 to 3 months	3,764	2,108	918	178
Past due 3 to 6 months	326	220	127	21
Past due over 6 months	802	166	40	13
	4,892	2,494	1,085	212

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(b) *Credit risk (continued)*

(i) *Trade receivables (continued)*

Financial assets that are neither past due and/or impaired (continued)

As at 31 March 2021, the Group made allowance for doubtful receivables of S\$1,897,000 (2020: S\$40,000). MLT had no financial assets which it had determined to be impaired and there are no credit loss allowance provided for.

During the financial year ended 31 March 2021, the Group had constantly monitored the collectability of the arrears and the credit worthiness of its tenants due to slower collection from tenants impacted by the Covid-19 pandemic. The Manager believes that the remaining trade receivables that are not impaired are mainly tenants with good record with the Group and/or have sufficient security deposits.

(ii) *Financial guarantee contracts*

MLT has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. MLT has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

(c) *Liquidity risk*

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's and MLT's operations. In addition, the Manager also monitors and observes the CIS Code by the MAS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's and MLT's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

Group	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
31 March 2021				
Net-settled interest rate and cross currency swaps	31,359	29,299	51,917	4,264
Gross-settled currency forwards				
- Receipts	45,387	18,564	3,100	-
- Payments	(47,123)	(19,515)	(3,196)	-
Trade and other payables ¹	(270,572)	-	-	-
Lease liabilities	(13,277)	(13,157)	(35,142)	(83,222)
Borrowings	(216,057)	(591,466)	(2,640,291)	(1,009,449)
	(470,283)	(576,275)	(2,623,612)	(1,088,407)

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(c) *Liquidity risk (continued)*

Group	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
31 March 2020				
Net-settled interest rate and cross currency swaps	14,224	13,135	25,969	3,112
Gross-settled currency forwards				
- Receipts	87,490	65,396	54,550	26,613
- Payments	(90,194)	(67,019)	(54,844)	(25,257)
Trade and other payables ¹	(184,353)	-	-	-
Lease liabilities	(13,445)	(13,277)	(38,315)	(93,264)
Borrowings	(261,234)	(191,845)	(2,056,588)	(1,170,916)
	(447,512)	(193,610)	(2,069,228)	(1,259,712)
MLT	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
31 March 2021				
Gross-settled currency forwards				
- Receipts	45,387	18,564	3,100	-
- Payments	(47,123)	(19,515)	(3,196)	-
Trade and other payables ¹	(164,046)	-	-	-
Lease liabilities	(13,277)	(13,157)	(35,142)	(83,222)
Borrowings - loans from a subsidiary	(27,476)	(24,117)	(40,880)	(2,452,468)
	(206,535)	(38,225)	(76,118)	(2,535,690)
31 March 2020				
Gross-settled currency forwards				
- Receipts	87,490	65,396	54,550	26,613
- Payments	(90,194)	(67,019)	(54,844)	(25,257)
Trade and other payable ¹	(140,226)	-	-	-
Lease liabilities	(13,445)	(13,277)	(38,315)	(93,264)
Borrowings - loans from a subsidiary	(28,105)	(26,340)	(51,208)	(1,699,130)
	(184,480)	(41,240)	(89,817)	(1,791,038)

¹ Excludes advance rental, deferred revenue and Goods and Services Tax payables.

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS Code by the MAS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional funding from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS Code, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 50% of its deposited property (2020: 45% of its deposited property) regardless whether a S-REIT has obtained a credit rating from a major credit rating agency.

In accordance with Property Funds Appendix, the aggregate leverage ratio is calculated as total borrowings plus deferred payments divided by total assets of the Group, including the Group's proportionate share of its joint venture's borrowings and deposited property values.

With the adoption of SFRS(I) 16, MAS had issued a circular on 26 November 2018 specified that the lease liabilities pertaining to investment properties that were entered into before 1 April 2019 to be excluded in the aggregated leverage ratio calculation.

The Group has an aggregate leverage ratio of 38.4% (2020: 39.3%) at the statement of financial position date.

The Group and MLT are in compliance with the borrowing limit requirement imposed by the CIS Code and all externally imposed capital requirements for the financial year ended 31 March 2021 and 31 March 2020.

(e) Categories of financial assets and financial liabilities

The carrying amount of the different categories of financial instrument is as disclosed on the face of the Statements of Financial Position, except for the following:

	Group	MLT
	S\$'000	S\$'000
31 March 2021		
Financial assets, at FVPL	20,135	207,796
Financial liabilities, at FVPL	66,578	2,396
Financial assets, at amortised cost ¹	309,873	3,161,497
Financial liabilities, at amortised cost ²	4,496,672	2,608,967
31 March 2020		
Financial assets, at FVPL	16,138	199,356
Financial liabilities, at FVPL	81,099	8,525
Financial assets, at amortised cost ¹	406,824	1,768,513
Financial liabilities, at amortised cost ²	3,610,308	1,834,162

¹ Excludes prepayment, accrued revenue and Good and Services Taxes receivables.

² Excludes advance rental, deferred revenue, lease liabilities and Good and Services Taxes payables.

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(f) Fair value measurements

The following table presents financial derivatives at fair value at reporting dates and classified by level of the fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Level 2				
Assets				
Derivative financial instruments	20,135	16,138	13,624	3,482
Liabilities				
Derivative financial instruments	(66,578)	(81,099)	(2,192)	(7,972)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest-rate swaps and cross currency swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The carrying value of trade and other receivables, other current assets and trade and other payables approximate their fair values. The financial liabilities (other than derivative financial instruments) are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group and MLT for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rate of such loans are adjusted for changes in relevant market interest rate except for non-current fixed rate borrowings which are disclosed in Note 22(d) which are classified within Level 2 of the fair value hierarchy.

29. INTERMEDIATE AND ULTIMATE HOLDING COMPANIES

For the financial reporting purposes under SFRS(I) 10 *Consolidated Financial Statements*, the Trust is regarded as a subsidiary of Mapletree Investments Pte Ltd.

Consequently, the intermediate and ultimate holding companies are Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The intermediate and ultimate holding companies are incorporated in Singapore.

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30. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities and include fellow subsidiaries of Mapletree Investments Pte Ltd. Related corporations include fellow subsidiaries of Temasek Holdings (Private) Limited.

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Management fees paid/payable to the Manager and related parties *	65,266	57,488	30,254	30,856
Property and lease management fees paid/payable to related parties	9,084	8,025	3,930	4,685
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	10,597	3,748	10,597	3,748
Rental and other related income received/receivable from related parties	8,684	7,814	8,567	7,773
Acquisition of properties via the purchase of shares in subsidiaries from related parties	295,005	53,545	295,005	53,545
Acquisition of 50% interest in property holding companies from related parties	352,249	4,269	352,249	4,269
Acquisition of properties from related parties	-	546,276	-	-
Divestment of subsidiaries to a related corporation	-	63,730	-	-
Interest expense paid to related corporation	14,362	13,992	-	-

* Includes amount capitalised into investment properties under development.

31. SEGMENT INFORMATION

The Group has determined the operating segments based on the reports reviewed by Management that are used to make strategic decisions. Management comprises the Chief Executive Officer and the Chief Financial Officer.

Management considers the business from a geographic segment perspective. Geographically, Management manages and monitors the business by the nine countries: Singapore, Hong Kong SAR, the People's Republic of China, Japan, South Korea, Australia, Malaysia, Vietnam and India. All geographical locations are in the business of investing in logistics properties, which is the only business segment of the Group.

Management assesses the performance of the geographic segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

NOTES TO THE FINANCIAL STATEMENTS

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31. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments for the year ended 31 March 2021 is as follows:

	Singapore S\$'000	Hong Kong SAR S\$'000	China S\$'000	Japan S\$'000	South Korea S\$'000	Australia S\$'000	Malaysia S\$'000	Vietnam S\$'000	India S\$'000	Total S\$'000
Gross revenue	188,061	120,509	56,561	67,059	33,347	41,877	35,906	17,820	-	561,140
Net property income	164,256	113,551	44,977	59,019	29,212	40,599	31,223	16,275	-	499,112
Interest and other income										7,354
Unallocated costs *										(59,848)
Borrowing costs										(85,805)
Net investment income										360,813
Net change in fair value of financial derivatives										1,617
Net income										362,430
Net movement in the value of investment properties	(64,882)	69,504	20,978	66,540	49,137	22,775	12,451	1,546	902	178,951
Share of results of joint ventures	-	-	24,338	-	-	-	-	-	-	24,338
Profit before income tax										565,719
Income tax										(101,709)
Profit for the year										464,010
Other segment items										
Acquisitions of and additions to investment properties	37,645	3,445	1,399,195	84,119	355,190	144,936	1,452	30,547	86,274	2,142,803
Segment assets										
- Investment properties	2,590,949	2,657,211	1,792,614	1,215,088	906,275	867,736	511,212	188,697	87,166	10,816,948
- Others	1,766	261	7,571	-	718	389	133	957	296	12,091
										10,829,039
Unallocated assets **										375,634
Consolidated total assets										11,204,673
Segment liabilities	39,619	22,027	27,406	21,754	18,464	1,233	6,989	5,053	4,513	147,058
Unallocated liabilities ***										4,938,429
Consolidated total liabilities										5,085,487

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31. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments for the year ended 31 March 2020 is as follows:

	Singapore S\$'000	Hong Kong SAR S\$'000	China S\$'000	Japan S\$'000	South Korea S\$'000	Australia S\$'000	Malaysia S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	187,619	118,437	27,060	52,136	30,695	39,662	22,044	13,124	490,777
Net property income	163,071	110,794	21,764	45,770	26,965	38,384	19,956	11,840	438,544
Interest and other income									9,816
Unallocated costs *									(61,067)
Borrowing costs									(82,830)
Net investment income									304,463
Net change in fair value of financial derivatives									(12,487)
Net income									291,976
Net movement in the value of investment properties	(26,901)	91,447	5,292	9,329	2,597	4,071	3,781	1,353	90,969
Gain on divestment of subsidiaries	-	-	23,877	-	-	-	-	-	23,877
Gain on divestment of investment properties	-	-	-	34,421	-	-	-	-	34,421
Share of results of joint ventures	-	-	5,235	-	-	-	-	-	5,235
Profit before income tax									446,478
Income tax									(51,176)
Profit for the year									<u>395,302</u>
Other segment items									
Acquisitions of and additions to investment properties	48,343	4,880	17,512	304,945	45,017	3,900	273,783	51,734	750,114
Segment assets									
- Investment properties	2,618,186	2,671,690	338,356	1,169,705	489,954	599,715	501,273	159,530	8,548,409
- Investment in joint ventures and loans to joint ventures	-	-	267,887	-	-	-	-	-	267,887
- Others	745	-	4,284	-	357	450	810	742	7,388
									8,823,684
Unallocated assets **									227,689
Consolidated total assets									<u>9,051,373</u>
Segment liabilities	28,165	24,935	7,605	22,862	11,341	1,024	7,103	4,426	107,461
Unallocated liabilities ***									3,926,421
Consolidated total liabilities									<u>4,033,882</u>

* Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.

** Unallocated assets include cash and cash equivalents, trade and other receivables, other assets and derivative financial instruments.

*** Unallocated liabilities include borrowings of S\$4,226.1 million (2020: S\$3,426.0 million), details of which are included in Note 22. The remaining balances of unallocated liabilities include trade and other payables, lease liabilities, current income tax liabilities, deferred taxation and derivative financial instruments.

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31. SEGMENT INFORMATION (CONTINUED)

Segment assets are reconciled to total assets as follows:

	2021 S\$'000	2020 S\$'000
Total segment assets	10,829,039	8,823,684
Unallocated assets:		
Cash and cash equivalents	280,765	151,210
Trade and other receivables	46,238	40,922
Other current assets	28,496	19,419
Derivative financial instruments	20,135	16,138
Consolidated total assets	11,204,673	9,051,373

Segment liabilities are reconciled to total liabilities as follows:

	2021 S\$'000	2020 S\$'000
Total segment liabilities	147,058	107,461
Unallocated liabilities:		
Borrowings	4,226,100	3,425,955
Trade and other payables	137,478	89,170
Lease liabilities	110,149	119,236
Current income tax liabilities	19,868	18,431
Deferred taxation	378,256	192,530
Derivative financial instruments	66,578	81,099
Consolidated total liabilities	5,085,487	4,033,882

The revenue from external parties reported to Management is measured in a manner consistent with that of the Statements of Profit or Loss. The Group provides a single product/service - logistics business.

32. FINANCIAL RATIOS

	2021 %	2020 %
Ratio of expenses to weighted average net assets ¹		
- Including performance component of asset management fees	1.32	1.25
- Excluding performance component of asset management fees	0.99	0.93
Portfolio turnover rate ²	-	4.46

¹ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005.

The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Trust expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS Code.

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33. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

The Manager announced a distribution of 2.161 cents (2020: 2.048 cents) per unit for the period from 1 January 2021 to 31 March 2021.

34. NEW OR REVISED RECOMMENDED ACCOUNTING PRACTICE, ACCOUNTING STANDARDS AND FRS INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2021 or later periods and which the Group had not early adopted:

Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16: Interest Rate Benchmark Reform - Phase 2 (effective for annual periods beginning on or after 1 April 2021)

Hedge relationships

As described in Note 2, the Group adopted the 'Phase 1' amendments on 1 April 2020 which provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by IBOR reform.

The 'Phase 2' amendments, which will become effective for the Group for the annual period beginning 1 April 2021, address issues arising during interest rate benchmark reform, including specifying when the 'Phase 1' amendments will cease to apply, when hedge designations and documentation should be updated, and when hedges of the alternative benchmark rate as the hedged risk are permitted.

Financial instruments and lease liabilities

For financial instruments measured using amortised cost measurement, the 'Phase 2' amendments provide a practical expedient which require changes to the basis for determining the contractual cash flows required by interest rate benchmark reform to be reflected by adjusting their effective interest rate. No immediate gain or loss is recognised. This practical expedient exists for lease liabilities as well. These expedients are only applicable to changes that are required by interest rate benchmark reform, which is the case if, and only if, the change is necessary as a direct consequence of interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis.

The management anticipates that the adoption of the above SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption.

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 April 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.

The Group does not expect any significant impact arising from applying these amendments.

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35. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Details of significant subsidiaries of the Group are as follows:

Name of companies	Principal activities	Country of incorporation/ business	Effective interest held by the Group	
			2021 %	2020 %
<i>(a) Held by MLT</i>				
MapletreeLog Treasury Company Pte. Ltd. ^(a)	Captive treasury	Singapore/Singapore	100	100
MapletreeLog Treasury Company (HKSAR) Limited ^(a)	Captive treasury	Cayman Islands/ Hong Kong SAR	100	100
MapletreeLog PF (HKSAR) Limited ^(a)	Property investment	Cayman Islands/ Hong Kong SAR	100	100
MapletreeLog GTC (HKSAR) Limited ^(a)	Property investment	Cayman Islands/ Hong Kong SAR	100	100
MapletreeLog Gyoda (Japan) (HKSAR) Limited ^(a)	Investment holding	Hong Kong SAR/ Japan	100	100
Yeongdong (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/ South Korea	100	–
<i>(b) Held by subsidiaries</i>				
Mapletree Opal Limited ^(b)	Property investment	Cayman Islands/ Hong Kong SAR	100	100
Genright Investment Limited ^(b)	Property investment	Hong Kong SAR/ Hong Kong SAR	100	100
Mapletree TY (HKSAR) Limited ^(b)	Property investment	Hong Kong SAR/ Hong Kong SAR	100	100
Mapletree Ouluo Logistics (Shanghai) Co., Ltd. ^(c)	Property investment	China/China	100	100
Fengshuo Warehouse Development (Wuxi) Co., Ltd. ^{(c)(f)}	Property investment	China/China	100	50
Semangkuk Berhad ^{(d)(h)}	Property investment	Malaysia/Malaysia	N.A.	N.A.
Semangkuk 2 Berhad ^{(d)(h)}	Property investment	Malaysia/Malaysia	N.A.	N.A.
Godo Kaisha Samara Logistics 1 ^{(g)(h)}	Property investment	Japan/Japan	100	100
Godo Kaisha Asagao ^{(g)(h)}	Property investment	Japan/Japan	97.00	97.00
Godo Kaisha Hinoki ^{(g)(h)}	Property investment	Japan/Japan	97.00	97.00
Godo Kaisha Hinageshi ^{(g)(h)}	Investment holding	Japan/Japan	97.00	97.00
Sazanka Tokutei Mokuteki Kaisha ^{(e)(h)}	Property investment	Japan/Japan	98.47	98.47
IGIS Professional Investment Type Private Placement Real Estate Investment Trust No. 404 ^(g)	Property investment	South Korea/ South Korea	99.86	–

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35. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

Name of companies	Principal activities	Country of incorporation/ business	Effective interest held by the Group	
			2021 %	2020 %
<i>(b) Held by subsidiaries (continued)</i>				
WS Asset Trust ^(a)	Property investment	Australia/Australia	100	100
NSW Assets Trust ^(a)	Property investment	Australia/Australia	100	100
VIC Assets Trust ^(a)	Property investment	Australia/Australia	100	100
Alset Forest Lake Trust ^(a)	Property investment	Australia/Australia	100	100
Alset Bradman Trust ^(a)	Property investment	Australia/Australia	100	–

(a) Audited by PricewaterhouseCoopers LLP, Singapore ⁽ⁱ⁾(b) Audited by PricewaterhouseCoopers, Hong Kong SAR ⁽ⁱ⁾(c) Audited by PricewaterhouseCoopers Zhong Tian LLP, China ⁽ⁱ⁾(d) Audited by PricewaterhouseCoopers, Malaysia ⁽ⁱ⁾(e) Audited by PricewaterhouseCoopers Aarata LLC, Japan ⁽ⁱ⁾

(f) On 1 December 2020, the Trust acquired the remaining 50.0% interest of its holding company. Consequently, it became subsidiary of the Group.

(g) Not required to be audited under the laws of the country of incorporation.

(h) The structured entity has been consolidated in the financial statements in accordance with SFRS(I) 10 *Consolidated Financial Statements* as the Group is able to demonstrate control on its investment in the structured entities.

(i) Part of the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

36. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 28 April 2021.

ISSUERS

HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT)
10 Marina Boulevard
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Singapore 018983

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In respect of Securities cleared through CDP

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In respect of Securities cleared through Euroclear/Clearstream

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